2025
MINING INVESTMENT
PROJECT PORTFOLIO

PERÚ | Ministerio de Energía y Minas

2025 MINING INVESTMENT PROJECT PORTFOLIO

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EXECUTIVE SUMMARY

The Ministry of Energy and Mines of Peru is pleased to present the new edition of its mining project portfolio: "2025 Edition of the Mining Investment Project Portfolio" comprising 67 mining projects with an investment of US$ 64 071 million, whose objectives include the execution of investments to achieve the operational start-up to carry out activities such as mining and/or beneficiation in accordance with the regulations in force. It is also important to point out that all the projects are owned by private companies in the general regime stratum (large and medium mining) and cover both metallic and non-metallic mineral production.

In this regard, this document has been prepared considering some of the main characteristics of a mining project, which are detailed below:

Chapter II: This section contains the changes made in the Portfolio with respect to the previous edition, which are contained in 2 groups: a) Changes in the methodology, with the purpose of specifying terms and definitions in accordance with the methodologies used by the main mining countries in the region and the world; and b) Changes in the Portfolio projects, referring to the update of characteristics of some projects, the entry of 19 new projects and the exit of 3 projects from the Portfolio.

Chapter III: This section describes the methodology used for the analysis of the portfolio and the preparation of project technical data sheets.

Chapter IV: It is dedicated to the analysis of the main characteristics of the Portfolio projects such as the start year of execution, location of the project, country of origin of the main investor, project type, progress stage, source of supply for water consumption, mining type and the mineral to be extracted, having the Capex investment as the central axis.

Chapter V: It presents the annualized projected investments in the Portfolio, divided into three subsections: investments executed until 2024, projected investments from 2025 to 2028 and projected investments to be executed after 2028.

Chapter VI: This section analyzes the macroeconomic impact that would be generated by the mining production and employment estimates to 2027.

Chapter VII: This chapter presents detailed information on the 67 projects in the form of technical data sheets. Among the characteristics that compose such information are: mining owner, shareholding structure, geographic location, Capex investment, deposit and/or mineralization type, main data and the current status of each mining project.

SYMBOLOGY AND ABBREVIATIONS

EXCHANGES

LSE	London Stock Exchange.
NYSE	New York Stock Exchange.
TSX	Toronto Stock Exchange.

ENTITIES

ANA	National Water Authority
INGEMMET	Institute of Geology, Mining, and Metallurgy.
MINEM	Ministry of Energy and Mines
OEFA	Agency of Environmental Assessment and Audit
SENACE	Servicio Nacional de Certificación Ambiental para las Inversiones.
MINAM	Ministry of the Environment
DEAR	Environmental Assessment Directorate for Natural Resources and Productive Projects
DGAAM	General Directorate of Mining Environmental Affairs
DGM	DGeneral Directorate of Mining

GEOGRAPHY AND LOCALIZATION

m.a.s.l.	Meters above sea level

ENVIRONMENTAL MANAGEMENT INSTRUMENTS

EIA	Environmental Impact Assessment
EIA-d	Detailed Environmental Impact Assessment
EIA-sd	Semidetailed Environmental Impact Assessment
IGA	Environmental Management Instrument
ITS	Technical Support Report
MEIA	Modification of the Environmental Impact Assessment
MEIA-d	Modification of the detailed Environmental Impact Assessment
MEIA-sd	Modification of the semidetailed Environmental Impact Assessment
ITM	Mining Technical Report

ADMINISTRATIVE ACTS

R.D.	Directorial Resolution

MINERALS

Ag	Silver
Au	Gold
Cu	Copper
Fe	Iron
Mo	Molybdenum
Pb	Lead
Sn	Tin
Zn	Zinc

CURRENCY

US$	United States dollar
US$ M	Million United States dollars

WEIGHTS AND MEASURES

Klb	Thousands of pounds
km	Kilometer
Koz	Thousands of troy ounces
Kt	Thousands of tons
lb	Pound
m	Meter
Mlb	Millions of pounds
Moz	Millions of troy ounces
Mt	Millions of metric tons
oz	Troy ounce (31.1035 g)
TMF	Fine metric tons
TM	Metric ton.

METALLURGICAL PROCESSES

EW	Electrowinning
SX	Solvent extraction

PRODUCTION

g/t	Grams per ton
oz/t	Ounces per ton
ppm	Parts per million
TM/año	Metric tons per year
TM/día	Metric tons per day
tpd	Tons per day
U.M.	Mining Unit

RESERVES AND RESOURCES

M&I	Measured and indicated
P&P	Proven and probable

COMPANIES

Co.	Company
Corp.	Corporation
Inc.	Incorporated.
Int.	International.
Lp.	Limited Partner
Ltd.	Limited
Ltda.	Limited
S.A.	Corporation
S.A.A.	Publicly Held Corporation
S.A.B de C.V.	Public Limited Company with Variable Capital
S.A.C.	Closely-Held Corporation
S.R.L.	Limited Liability Company

I. INTRODUCTION

In 2024, Peru remained one of the largest metal producers in the world with 7 of the most traded metals (copper, gold, silver, zinc, lead, tin and molybdenum). It is worth mentioning that this diversity is due to the geological conditions that make up the territory, making it a polymetallic country. In addition, only 1.49% of the national territory develops mining activities[1], which represents a great potential for mineral exploration and mining.

In addition, the mining subsector remains one of the most important for the national economy, proof of this is its contribution to the trade balance with the largest mineral exports with a participation of 64.2% of total exports.

In this way, mining generates economic resources that are transferred to the National, Regional and Local Governments as Mining Canon, Mining, Legal and Contractual Royalties and the payment for Right of Validity and Penalty, which in 2024 exceeded S/ 8070 million, an annual figure that consolidated as the second highest figure, which made possible the financing of projects and public works in the places of the country where mining operations are located, thus contributing to improve the quality of life of Peruvians in these departments.

In addition, in 2024, mining employment registered the highest historical figure, this is 238 thousand workers. Furthermore, if we consider the multiplier effect of mining employment[2] we can see a greater positive impact on the country, since for each direct job, 8.2 indirect jobs are generated.

Therefore, it is important to guarantee and make mining investments viable because it is an indispensable input for the development and continuity of the life cycle of mining activities (search, prospecting, exploration, construction, mining and trading). In addition, these investments contribute directly to the growth of the country through the generation of foreign currency, tax collection and the multiplier and boosting effect towards other sectors of the national industry, as well as the development of the departments through the generation of mining employment, social responsibility and economic transfers generated by the mining activity.

In this regard, the Ministry of Energy and Mines (MINEM) through the General Directorate of Mining Promotion and Sustainability, with the objective of promoting and fostering mining investment in the country in order to guarantee and make mining activities viable, is pleased to present the “2025 Mining Investment Project Portfolio", which consists of 67 mining projects and a combined investment of US$ 64 071 million.

[1] *Source: Mining Statistical Bulletin December 2024, MINEM.*
[2] *Source: Peruvian Institute of Economics (IPE).*

Table 01: Mining Investment Project Portfolio 2025

START / END OF EXECUTION	OPERATIONAL START-UP	PROJECT	OPERATOR	DEPARTAMENT	MAIN PRODUCT	PROGRESS STAGE	CAPEX INVESTMENT US$ MILLION
2022 / 2025	2025	San Gabriel	Compañia de Minas Buenaventura S.A.A.	Moquegua	GOLD	EXECUTION	650
2023 / 2042	2024	Inmaculada Replenishment	Compañia Minera Ares S.A.C	Ayacucho	GOLD	EXECUTION	1,319
2023 / 2025	2025	Toromocho Expansion (Phase II)	Minera Chinalco Peru S.A.	Junin	COPPER	EXECUTION	815
2024 / 2029	2024	Antamina Replenishment	Compañia Minera Antamina S.A.	Ancash	COPPER	EXECUTION	1,604
2024 / 2026	2026	Romina	Compañia Minera Chungar S.A.C.	Lima	ZINC	EXECUTION	147
2025 / 2028	2025	San Rafael Replenishment	Minsur S.A.	Puno	Tin	FEASIBILITY	294
2025 / 2030	2025	Tantahuatay Replenishment	Compañia Minera Coimolache S.A.	Cajamarca	GOLD	DETAILED ENGINEERING	127
2025 / 2036	2025	Colquijirca Replenishment	Sociedad Minera El Brocal S.A.A.	Pasco	COPPER	FEASIBILITY	502
2025 / 2028	2026	Raura Replenishment	Compañia Minera Raura S.A.	Huanuco	ZINC	DETAILED ENGINEERING	76
2025 / 2027	2027	Tia Maria	Southern Peru Copper Corporation	Arequipa	COPPER	DETAILED ENGINEERING	1,802
2025 / 2028	2028	Corani	Bear Creek Mining S.A.C.	Puno	SILVER	DETAILED ENGINEERING	579
2025 / 2033	2028	Pampa de Pongo	Jinzhao Mining Peru S.A.	Arequipa	IRON	FEASIBILITY	1,781
2025 / 2028	2029	Zafranal	Compañia Minera Zafranal S.A.C.	Arequipa	COPPER	FEASIBILITY	1,900
2025 / 2029	2029	Huancapeti Expansion	Compañia Minera Lincuna S.A.	Ancash	ZINC	FEASIBILITY	345
2026 / 2032	2026	Huaron Expansion	Pan American Silver Huaron S.A.C.	Pasco	SILVER	FEASIBILITY	118
2026 / 2053	2026	Cerro Verde Optimization	Sociedad Minera Cerro Verde S.A.A.	Arequipa	COPPER	FEASIBILITY	2,100
2026 / TBD	2027	Ferrobamba Replenishment	Minera Las Bambas S.A.	Apurimac	COPPER	DETAILED ENGINEERING	1,753
2027 / 2028	2027	Coroccohuayco Integration	Compañia Minera Antapaccay S.A.	Cusco	COPPER	FEASIBILITY	1,500
2027 / 2029	2029	Los Calatos	Minera Hampton Peru S.A.C	Moquegua	COPPER	PRE-FEASIBILITY	655
2027 / 2031	2031	Trapiche	El Molle Verde S.A.C.	Apurimac	COPPER	FEASIBILITY	1,038
2029 / 2034	2032	Coimolache Sulfides	Compañia Minera Coimolache S.A.	Cajamarca	COPPER	CONCEPTUAL	598
Start date to be determined based on factors related to business decisions, social issues, among others.	2027	Mina Justa underground mine	Marcobre S.A.C.	Ica	COPPER	CONCEPTUAL	500
	2029	Ilo Expansion	Southern Peru Copper Corporation	Moquegua	COPPER	CONCEPTUAL	1,354
	2031	Los Chancas	Southern Peru Copper Corporation	Apurimac	COPPER	PRE-FEASIBILITY	2,600
	2032	Michiquillay	Southern Peru Copper Corporation	Cajamarca	COPPER	CONCEPTUAL	2,500
	TBD	Bayovar Expansion	Compañia Minera Miski Mayo S.R.L.	Piura	Phosphates	FEASIBILITY	450
	TBD	Cobriza Expansion	Operadores Concentrados Peruanos S.A.C.	Huancavelica	COPPER	PRE-FEASIBILITY	93
	TBD	Contonga Expansion	Norcobre S.A.C.	Ancash	COPPER	CONCEPTUAL	362
	TBD	Cuajone Expansion	Southern Peru Copper Corporation	Moquegua	COPPER	CONCEPTUAL	605
	TBD	Esperanza Expansion	Compañia Minera Caraveli S.A.C.	Arequipa	GOLD	PRE-FEASIBILITY	300
	TBD	Huachocolpa Expansion	Compañia Minera Kolpa S.A.	Huancavelica	SILVER	FEASIBILITY	167
	TBD	Pachapaqui Expansion	ICM Pachapaqui S.A.C.	Ancash	ZINC	FEASIBILITY	117
	TBD	Quellaveco Expansion	Anglo American Quellaveco S.A.	Moquegua	COPPER	PRE-FEASIBILITY	850
	TBD	Recuperada Expansion	Recuperada S.A.C.	Huancavelica	SILVER	PRE-FEASIBILITY	138
	TBD	Shougang Expansion	Shougang Hierro Peru S.A.A.	Ica	IRON	PRE-FEASIBILITY	900
	TBD	Yauricocha Expansion	Sociedad Minera Corona S.A.	Lima	COPPER	PRE-FEASIBILITY	235
	TBD	Antilla	Antilla Copper S.A.	Apurimac	COPPER	PRE-FEASIBILITY	250
	TBD	Ariana	Ariana Operaciones Mineras S.A.C.	Junin	COPPER	EXECUTION*	140
	TBD	Ayawilca	Tinka Resources S.A.C.	Pasco	ZINC	CONCEPTUAL	382
	TBD	Cañariaco	Cañariaco Copper Peru S.A.	Lambayeque	COPPER	PRE-FEASIBILITY	2,160
	TBD	Cañon Florida	Nexa Resources Peru. S.A.A.	Amazonas	ZINC	CONCEPTUAL	214
	TBD	Conga	Minera Yanacocha S.R.L.	Cajamarca	GOLD	FEASIBILITY	4,800
	TBD	Cotabambas	Panoro Apurimac S.A.	Apurimac	COPPER	PRE-FEASIBILITY	1,486
	TBD	Don Javier	Junefield Group S.A.	Arequipa	COPPER	CONCEPTUAL	600
	TBD	El Galeno	Lumina Copper S.A.C.	Cajamarca	COPPER	PRE-FEASIBILITY	3,500
	TBD	Haquira	Minera Antares Peru S.A.C.	Apurimac	COPPER	PRE-FEASIBILITY	1,860
	TBD	Hierro Apurimac	Apurimac Ferrum S.A.C.	Apurimac	IRON	PRE-FEASIBILITY	2,900
	TBD	Hilarion	Nexa Resources Peru. S.A.A.	Ancash	ZINC	PRE-FEASIBILITY	585
	TBD	Katy	Cultinor S.A.C.	Moquegua	GOLD	PRE-FEASIBILITY	250
	TBD	La Arena II	La Arena S.A.	La Libertad	COPPER	CONCEPTUAL	1,346
	TBD	La Granja	Minera La Granja S.A.C.	Cajamarca	COPPER	CONCEPTUAL	2,400
	TBD	Magistral	Nexa Resources Peru. S.A.A.	Ancash	COPPER	FEASIBILITY	493
	TBD	Ollachea	Minera Kuri Kullu S.A.	Puno	GOLD	PRE-FEASIBILITY	126
	TBD	Cajamarquilla Optimization	Nexa Resources Cajamarquilla S.A.	Lima	ZINC	FEASIBILITY	96
	TBD	Constancia Optimization	Hudbay Peru S.A.C.	Cusco	COPPER	PRE-FEASIBILITY	500
	TBD	Julcani Optimization	Compañia de Minas Buenaventura S.A.A.	Huancavelica	SILVER	PRE-FEASIBILITY	101
	TBD	Pallancata Optimization	Compañia Minera Ares S.A.C.	Ayacucho	SILVER	PRE-FEASIBILITY	511
	TBD	Pucamarca Optimization	Minsur S.A.	Tacna	GOLD	DETAILED ENGINEERING	106
	TBD	Rio Seco Copper Plant	Procesadora Industrial Rio Seco S.A.	Lima	COPPER	FEASIBILITY	410
	TBD	Pukaqaqa	Olympic Precious Metals Ltd.	Huancavelica	COPPER	PRE-FEASIBILITY	655
	TBD	Quechua	Compañia Minera Quechua S.A.	Cusco	COPPER	PRE-FEASIBILITY	1,290
	TBD	Quiruvilca Reuse	Atom Enviromental II S.A.C.	La Libertad	GOLD	PRE-FEASIBILITY	235
	TBD	Cerro de Pasco Replenishment	Empresa Administradora Cerro S.A.C.	Pasco	ZINC	PRE-FEASIBILITY	129
	TBD	Shahuindo Replenishment	Shahuindo S.A.C.	Cajamarca	GOLD	FEASIBILITY	289
	TBD	Rio Blanco	Rio Blanco Copper S.A.	Piura	COPPER	FEASIBILITY	2,792
	TBD	San Luis	Reliant Ventures S.A.C.	Ancash	SILVER	FEASIBILITY	90
	TBD	Yanacocha Sulfides	Minera Yanacocha S.R.L.	Cajamarca	COPPER	DETAILED ENGINEERING	2,500
TOTAL	**67**	**PROJECTS**					**64,071**

***TBD**: To be determined*
***EXECUTION**: Stage of the projects that have already started or are about to start the execution of the main investments for the development of the Mining Project, after obtaining the necessary permits and/or authorizations.*
** The Ariana project of the owner Ariana Operaciones Mineras S.A.C. is in the suspended execution stage.*
It should be noted that this document compiles the most updated public information available on the evolution of the listed projects. In some cases, in the absence of public and official references, the information is based on estimates by the authors and does not in any way compromise the companies owning such projects.

II. CHANGES RECORDED IN THE PORTFOLIO

2.1 CHANGES IN THE METHODOLOGY

This chapter describes the main changes that have been made to the methodology in this edition, related to the incorporation of projects in the Portfolio, classification by project type, progress stages, among others.

PROGRESS STAGES

This section describes the stage of development of a mining project. The following update is presented below:

(Before)

- **Pre-feasibility:** It includes projects with pre-feasibility studies started until their completion.

(Updated)

- **Pre-feasibility:** Includes those projects that have at least initiated the preparation of the Detailed Environmental Impact Study for mining exploitation activities, as well as the initiation and completion of pre-feasibility studies.

(Before)

- **Feasibility:** It is composed of those projects with feasibility studies started until their completion.

(Updated)

- **Feasibility:** Comprising those projects with feasibility studies initiated up to their completion, **as well as the approval of the Detailed Environmental Impact Assessment by the National Service for Environmental Certification for Sustainable Investments (SENACE).**

(Before)

- **Detailed engineering:** It is composed of those projects that started detailed engineering studies.

(Updated)

- **Detailed engineering:** It is composed of those projects that started the detailed engineering studies, and that at least have submitted to MINEM their request for Authorization to Start Mining Activities (Mining Plan and waste dumps) or their request for Concessions and Authorization of Beneficiation Concession (CAB).

2.2. CHANGES IN THE PORTFOLIO PROJECTS

This section compares the 2025 Mining Investment Project Portfolio from a technical and economic point of view with respect to the edition of the Portfolio published in March 2024. This analysis shows the dynamism of the mining projects, with a focus on the main changes, which include: the exit of projects from the Portfolio, the entry of new projects, adjustments in Capex investment amounts, among other aspects.

In addition, reference is made to the mining projects that started execution or are about to execute their main investments, compared to the version published last year, reflecting a significant progress in the development of the mining project.

Thus, the 2025 Mining Investment Project Portfolio, contemplates a combined investment of US$ 64 071 million, corresponding to 51 mining projects that are distributed in 19 departments. This reflects a significant increase of 17.4 % (US$ 9515 million) compared to what was reported in the 2024 edition (51 projects - US$ 54 556 million), this increase is largely due to the incorporation of 19 new projects, counteracting the exit of 3 mining projects; of which, 2 are in production (Yumpag and Chalcobamba Phase I) and 1 (Shalipayco) that was financially penalized by the company as part of its project optimization strategy.

COMPARISON OF THE PROJECT PORTFOLIO (2024 AND 2025 EDITION)

The following are the most important changes in the new edition of the portfolio:

1. Regarding the exit of the Yumpag project, on March 15, 2024, the mining project obtained the Authorization to Start Mining Activities (including the Mining Plan and waste dumps) through Directorial Resolution N° 0185-2024-MINEM-DGM, with which it was entitled to engage in commercial production. For this reason, it is decided to remove such mining project from this edition, which was contemplated in the Portfolio from 2021 to 2024.
2. Regarding the exit of Chalcobamba Phase I, on January 31, 2024, through Directorial Resolution N° 0035-2024-MINEM-DGM/V, the General Directorate of Mining (DGM) approved the modification of the Authorization to Start Mining Activities of the project for the expansion of the Chalcombamba pit. It is currently in the operation stage, and for this reason the project, which is contemplated in the portfolio since 2020, was removed from the current edition.
3. Meanwhile, the Shalipayco project was financially penalized by Nexa Resources, communicating that it will not continue with the development of the project, focusing on its strategy of optimizing other projects of its portfolio. For this reason, it was decided to remove the project from the current portfolio, which was listed from 2019 to 2024.

4. In the current edition of the portfolio, 19 new projects were added, which together total an investment amount of US$ 7607 million. The projects that have entered the 2025 Mining Investment Project Portfolio are detailed below:

Table 02: Projects entering the 2025 Mining Investment Project Portfolio

N°	Projects entering the portfolio	INCOMING INVESTMENT (US$ Million)
1	Cerro Verde Optimization	2100
2	Shougang Expansion	900
3	Quellaveco Expansion	850
4	Pallancata Optimization	511.5
5	Constancia Optimization	500
6	Contonga Expansion	362.2
7	Esperanza Expansion	300
8	San Rafael Replenishment	293.5
9	Shahuindo Replenishment	288.6
10	Katy	250
11	Yauricocha Expansion	235
12	Quiruvilca Reuse	235
13	Recuperada Expansion	138
14	Cerro de Pasco Replenishment	129.2
15	Huaron Expansion	118.1
16	Pucamarca Optimization	105.6
17	Julcani Optimization	101
18	Cajamarquilla Optimization	95.9
19	Cobriza Expansion	93.3
	Total (19 projects)	**7607**

Source: Prepared by the Mining Economic Studies Team (EEMI) of the Directorate of Sustainability and Mining Coordination (DSAM) - MINEM

5. When comparing the current edition of the portfolio with that of 2024, it is important to mention that 39 mining projects kept their total investment amount of US$ 46 970 million, which represents 73.3% of the total participation in the Portfolio.

6. A total of 9 projects modified their investment amounts, generating a difference of US$ 2813 million, of which 6 projects (Cañariaco, Zafranal, Tia Maria, San Gabriel, Ayawilca and Colquijirca Replenishment) had an upward modification and 3 projects (Cuajone Expansion, La Arena II and Romina) had a downward modification, these adjustments are mainly due to the updates that the mining owners present in their different studies according to the progress and engineering level of the projects.

    - The Cañariaco project recorded an increase in its Capex investment amount, from US$ 470 million to US$ 650 million, which involves the optimization of various aspects of the project such as the mining plan, as detailed by the mining owner in the Technical Report and Optimized Preliminary Assessment of the project.
    - Furthermore, the Zafranal project increased its investment amount, from US$ 1263 million to US$ 1900 million, according to what was submitted by the investor Teck Resources Ltd. to the Ministry of Energy and Mines.
    - Likewise, the Tia Maria project had an upward adjustment in its investment amount, from US$ 1400 million to US$ 1802 million, as announced by the mining owner, after a detailed and careful review of the budget foreseen for the project.
    - On the other hand, the San Gabriel project reported an adjustment in its investment amount, increasing from US$ 470 million to US$ 650 million, according to what was submitted by the mining owner.
    - Similarly, the Capex investment amount of the Ayawilca project increased from US$ 264 million to US$ 382 million, supported by the mining owner in the updated Preliminary Economic Assessment (PEA, as per its acronym in English) of the project, where it establishes the incorporation of a smaller and more efficient zinc, silver and lead plant, and a separate tin plant.

- Also, the Colquijirca Replenishment project recorded an increase in its investment amount, from US$ 431 million to US$ 502 million, according to what was submitted by the mining owner, with the objective of making modifications to the main and auxiliary components within the mine area, which are currently in operation, such as the North pit, as well as underground works and increasing of the capacity of the concentrator plant, among others.
- However, while there were increases in Capex investment in some projects, there were also decreases in investment amounts in others, for example: the Cuajone Expansion project was adjusted from US$ 871 million to US$ 605 million according to the latest information submitted to SENACE by the mining owner in the Sixth Technical Support Report of the Cuajone Mining Unit.
- Similarly, the investment amount of the La Arena II project decreased from US$ 1364 million to US$ 1346 million according to the last corporate presentation submitted by the investor.
- Finally, the Capex investment of the Romina project decreased from US$ 150 million to US$ 147 million according to the most current corporate presentation submitted by Volcan.

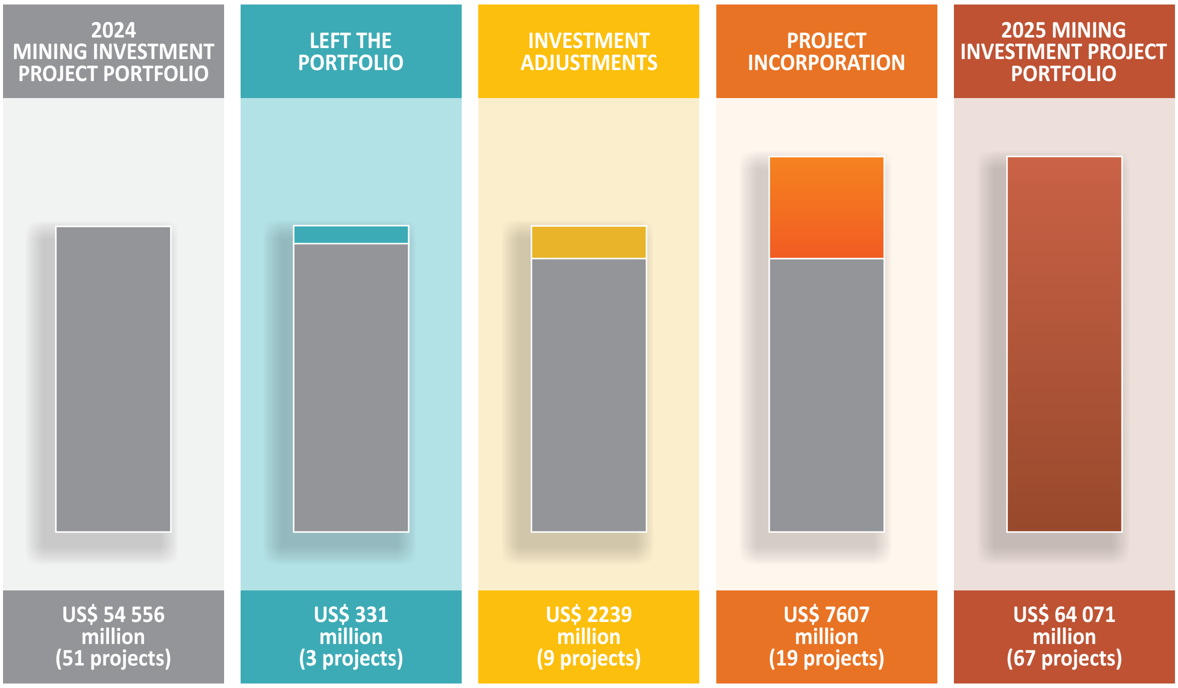
7. Between the end of 2024 and the beginning of 2025, the following progress was recorded: the Romina project (US$ 147 million) started the execution of the investments for its development, completing 100% of the preliminary works and construction facilities. The Antamina Replenishment (US$ 1604 million) and Tantahuatay Replenishment (US$ 127 million) projects are close to executing the corresponding main investments, after obtaining the necessary environmental certifications and authorizations.

Table 03: Main changes in the 2025 Mining Investment Project Portfolio

ITEM	NUMBER OF PROJECTS[1]	2024 PORTFOLIO INVESTMENT (US$ M)	2025 PORTFOLIO INVESTMENT (US$ M)	INVESTMENT DIFFERENCE
PROJECTS THAT LEFT THE PORTFOLIO	3	331		-331
PROJECTS INCORPORATED TO THE PORTFOLIO	19		7606.8	7606.8
PROJECTS WITH INVESTMENT MODIFICATIONS	9	7255.7	9494.7	2239
PROJECTS WITHOUT INVESTMENT MODIFICATIONS	39	46 969.9	46 969.9	
TOTAL	67	54 556.6	64 071.4	9514.8

1/ The mining projects that left the portfolio are not considered in the sum of the number of projects in this edition.

Graph 01 : Comparison between the 2024 edition and 2025 Portfolios



III. METHODOLOGY

3.1. COVERAGE

The Mining Investment Project Portfolio, 2025 edition, is made up of projects whose objective is to make investments through the execution of main and/or auxiliary components necessary to achieve the operational start-up of the mining project to carry out activities, such as mining and/or beneficiation in accordance with regulations in force. It is important to highlight that all the projects correspond to private companies belonging to the general regime stratum (large and medium mining) for metallic and non-metallic substance concessions.

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3.2. IDENTIFICATION AND INCORPORATION OF PROJECTS

Methodological criteria have been established with the purpose of preparing a portfolio of sustainable and feasible projects within an established time horizon. The main requirements include the following:

I. The project must have a Capex (under construction) investment equal to or greater than US$ 70 million.

II. The project must contemplate a tentative start-up within the next 12 years.

III. The project is at least at an advanced exploration stage[3] and, has or is developing studies for its start-up.

3.3. PROJECT TYPES

This characteristic provides information on the strategic purpose of the companies and the level of complexity of the mining projects. The following categories are described below:

GREENFIELD PROJECTS

- **New:** These are projects with no history of large-scale mining production activity within the concessions that comprise it, and therefore require settlement in a new geographic space, development of new infrastructure and facilities.

BROWNFIELD PROJECTS

- **New:** These include projects in current operations (brownfield), but which contemplate a substantial change in the production process, which involves the development and mining of a new deposit.

[3]/ It involves the existence of historical environmental certification records for exploration activities, and the corresponding authorization to start exploration activities, in accordance with existing regulations in force.

- **Expansion:** Projects that mainly seek to expand the current processing capacity through the installation of new components, additional facilities and/or technological improvements.
- **Replenishment:** These are projects that mainly seek to maintain and/or increase current production capacity through the development of new mining areas, due to ore grades declines and/or depletion of reserves, among other factors. This may allow maintaining the operational continuity and/or extending the life of mine of the Mining Unit.
- **Reuse:** These are those projects whose main objective is the reuse of tailings containing minerals that are economically profitable at present.

In addition, this edition of the portfolio includes for the first time the definition of an "Optimization" Browfield project, which is defined as follows:

- **Optimization:** Projects that mainly seek to incorporate operational or technological improvements in order to improve efficiency, reduce costs or increase performance without necessarily changing the installed capacity.

3.4. PROGRESS STAGES

This section describes the stage of development of a mining project. The following categories are described below:

- **Conceptual:** At this stage, preliminary economic studies are being carried out or developed in order to determine mineral resources.
- **Pre-feasibility:** It includes those projects that have at least started the preparation of the detailed Environmental Impact Assessment for mining activities, as well as the start and completion of the pre-feasibility studies.
- **Feasibility:** It is composed of those projects with feasibility studies started until their completion; as well as the approval of the detailed Environmental Impact Assessment by the National Service of Environmental Certification for Sustainable Investments (SENACE).
- **Detailed engineering:** It is composed of those projects that started the detailed engineering studies, and that at least have submitted to MINEM their request for Authorization to Start Mining Activities (Mining Plan and waste dumps) or their request for Concessions and Authorization of Beneficiation Concession (CAB).
- **Execution:** This stage includes the projects that have already started or are about to start the execution of the main investments for the development of the Mining Project, after obtaining the necessary permits and/or authorizations.

Mining projects, in general, usually continue with their stages; however, the progress of a project may be affected by a suspension or stoppage for reasons that are internal or external to the company. In some cases a project may go back to an earlier stage in order to re-assess or update its studies.

3.5. APPROACH TO THE CHILEAN MINING PROJECT PORTFOLIO

This section gathers the learning and knowledge acquired by the Chilean Copper Commission (COCHILCO), which, with more than 19 years of experience in the preparation of the Project Portfolio in Chile, identified several variables that influence the development of mining projects.

It is important to highlight that Chile is the world leader in copper production, a key element for the energy transition and whose demand is deemed to increase considerably in the coming years; Peru is ranked third in the world production of the red metal, which places Peru and Chile in a strategic position compared to other countries that are also trying to take advantage of the high international prices of commodities such as copper.

Therefore, it is important to homologate the identification and categorization of mining projects in the portfolios, allowing a comparison and better understanding of the mining future for both countries. Together, Peru and Chile have the potential to become the suppliers of around 50% of the world's mine copper due to their large reserves and their important investment announcements.

In this regard, with the objective of taking the first step towards a future homologation of both portfolios, the report prepared by COCHILCO called "Investment in Chilean Mining: 2024-2033 Project Portfolio" was reviewed, and section "2.1. Conditionality of mining investment" established a categorization of the conditionality of mining investment, which includes four categories: Base, Probable, Possible and Potential, where the degree of uncertainty regarding the execution of the mining project increases gradually as it progresses in that order.

For the purposes of this section, the categorization of mining investment conditionality (Base, Probable, Possible and Potential) proposed by COCHILCO was correlated with the 5 progress stages of the mining projects (Conceptual, Pre-feasibility, Feasibility, Detailed Engineering and Execution) included in this edition of Peru's portfolio for year 2025, the result was as follows:

Table 04: Homologation of criteria - Mining project portfolio in Peru and Chile

COCHILCO	2025 MINING INVESTMENT PROJECT PORTFOLIO	
CONDITION	PROGRESS STAGES	PROGRESS STAGES CRITERIA
BASE	Execution	Start-up (2025 - 2028) and projects that began start-up before 2025 and are still ongoing
	Detailed engineering	Detailed engineering started until completion
		Request for Authorization to Start Mining Activities (Mining Plan and waste dumps)
		Request for Concessions and Authorization of Beneficiation Concession (CAB)
PROBABLE	Suspended execution	It has all permits, but is suspended
	Feasibility	Feasibility started until completion
		Approved EIA
POSSIBLE	Pre-feasibility	EIA-Start of preparation Pre-Feasibility started until completion
POTENTIAL	Conceptual	Preliminary economic studies are being carried out or developed

Fuente: Prepared by the Mining Economic Studies Team (EEMI) of the Directorate of Sustainability and Mining Coordination (DSAM) - MINEM

Thus, it was identified that the **base** investment, corresponding to mining projects that are executing or are about to execute mining investment, and those that are in the detailed engineering stage, total US$ 11 478 million, representing 17.9% of the investment of the portfolio, being the closest investment to materialize in the short term.

Furthermore, **probable** investment, which includes those projects in the suspended execution stage and those in the feasibility stage, amounts to US$ 19 422 million, representing 30.3% of the investment established in the portfolio.

With respect to **possible** investment, which includes projects in the pre-feasibility stage, it totals US$ 22 310 million and represents 34.8% of the total investment in this edition of the portfolio.

Meanwhile, the **potential** investment, which includes projects in the conceptual stage, totals US$ 10 861 million, representing 17.0% of the total investment in the portfolio

Table 05: Matrix of project status by: subtype, progress stage, operational start-up and Capex investment

STATUS	PROJECT	PROJECT SUBTYPE	PROGRESS STAGE	OPERATIONAL START-UP	CAPEX INVESTMENT (US$ MILLION
BASE	San Gabriel	New	EXECUTION	2025**	650
	Inmaculada Replenishment	Replenishment		2024*	1,319
	Toromocho Expansion (Phase II)	Expansion		2025**	815
	Antamina Replenishment	Replenishment		2024*	1,604
	Romina	New		2026**	147
	Tantahuatay Replenishment	Replenishment	DETAILED ENGINEERING	2027**	127
	Raura Replenishment	Replenishment		2026**	76
	Tia Maria	New		To be determined	1,802
	Corani	New		2028**	579
	Ferrobamba Replenishment	Replenishment		2025**	1,753
	Pucamarca Optimization	New		2027**	106
	Yanacocha Sulfides	Optimization		To be determined	2,500
PROBABLE	Ariana	New	SUSPENDED EXECUTION	To be determined	140
	San Rafael Replenishment	Replenishment	FEASIBILITY	2025**	294
	Colquijirca Replenishment	Replenishment		2025**	502
	Pampa de Pongo	New		2028**	1,781
	Zafranal	New		2029	1,900
	Huancapeti Expansion	Expansion		2029	345
	Huaron Expansion	Expansion		2026**	118
	Cerro Verde Optimization	Optimization		2026**	2,100
	Coroccohuayco Integration	Replenishment		2027**	1,500
	Trapiche	New		2031	1,038
	Bayovar Expansion	Expansion		To be determined	450
	Huachocolpa Expansion	Expansion		To be determined	167
	Pachapaqui Expansion	Expansion		To be determined	117
	Conga	New		To be determined	4,800
	Magistral	New		To be determined	493
	Cajamarquilla Optimization	Optimization		To be determined	96
	Rio Seco Copper Plant	New		To be determined	410
	Shahuindo Replenishment	Replenishment		To be determined	289
	Rio Blanco	New		To be determined	2,792
	San Luis	New		To be determined	90
POSSIBLE	Los Calatos	New	PRE-FEASIBILITY	2029	655
	Los Chancas	New		2031	2,600
	Cobriza Expansion	Expansion		To be determined	93
	Esperanza Expansion	Expansion		To be determined	300
	Quellaveco Expansion	Expansion		To be determined	850
	Recuperada Expansion	Expansion		To be determined	138
	Shougang Expansion	Expansion		To be determined	900
	Yauricocha Expansion	Expansion		To be determined	235
	Antilla	New		To be determined	250
	Cañariaco	New		To be determined	2,160
	Cotabambas	New		To be determined	1,486
	El Galeno	New		To be determined	3,500
	Haquira	New		To be determined	1,860
	Hierro Apurimac	New		To be determined	2,900
	Hilarion	New		To be determined	585
	Katy	New		To be determined	250
	Ollachea	New		To be determined	126
	Constancia Optimization	Optimization		To be determined	500
	Julcani Optimization	Optimization		To be determined	101
	Pallancata Optimization	Optimization		To be determined	511
	Pukaqaqa	New		To be determined	655
	Quechua	New		To be determined	1,290
	Quiruvilca Reuse	Reuse		To be determined	235
	Cerro de Pasco Replenishment	Replenishment		To be determined	129
POTENTIAL	Coimolache Sulfides	New	CONCEPTUAL	2032	598
	Justa Underground Mine	Replenishment		2027**	500
	Ilo Expansion	Expansion		2029	1,354
	Michiquillay	New		2032	2,500
	Contonga Expansion	Expansion		To be determined	362
	Cuajone Expansion	Expansion		To be determined	605
	Ayawilca	New		To be determined	382
	Cañon Florida	New		To be determined	214
	Don Javier	New		To be determined	600
	La Arena II	New		To be determined	1,346
	La Granja	New		To be determined	2,400
TOTAL 67 PROJECTS					64,071

Started operational start-up in 2024 and simultaneously continued with its construction and operation according to their schedules.
** * In the period = 2025 - 2028.*

3.6. WATER CONSUMPTION BY SOURCE OF SUPPLY

As part of the accompaniment and technical assistance provided through the ECLAC-BGR management of South-South cooperation, the joint initiative called "Mining Statistics, Methodological Transfers between Chile and Peru" was carried out, which brought together professionals from both countries in a first meeting held in the city of Lima in Peru in 2019, and a second meeting held in the city of Santiago in Chile, in the first quarter of 2020. In view of the above, and in order to homogenize the technical terminology used in this mining investment project portfolio, the scale of water supply sources presented in the report "Water consumption in copper mining in 2017" of the Chilean Copper Commission (COCHILCO) is used as a reference.

3.7. SOURCES OF INFORMATION

The information contained in this Publication is a compilation of various sources carried out by the Mining Economic Studies Team (EEMI) of the Directorate of Sustainability and Mining Coordination (DSAM) of the Ministry of Energy and Mines. In case there are differences between data from different sources, the data from the most reliable official source is taken, in the following order of priority:

I. Environmental Management Instruments, Authorizations for Mining Activities and/or requests for Beneficiation Concession, and as amended.

II. Technical reports, preliminary economic assessments, pre-feasibility studies, feasibility studies and detailed engineering, among others.

III. Reports to shareholders, quarterly and annual reports, and financial reports.

IV. Official presentations to MINEM by the project owner company.

V Articles, magazines, web pages and other specialized media.

IV. ANALYSIS OF THE PROJECT PORTFOLIO

4.1. INVESTMENTS BY START OF PROJECT EXECUTION

This section presents the projects included in the Mining Investment Portfolio chronologically, considering the year in which they started or are expected to start the execution stage. In this regard, the San Gabriel gold project, located in Moquegua, started construction in 2022, with an estimated investment of US$ 650 million. This project is expected to start its operation stage this year.

In 2023, the Toromocho Expansion (Phase II) project started the execution stage with an estimated investment of US$ 815 million in Junin, as well as the Inmaculada Replenishment project, with an investment of US$ 1319 million in Ayacucho.

During 2024, two mining projects started execution: Antamina Replenishment (US$ 1604 million) located in Ancash, which obtained approval of its Modification of the detailed Environmental Impact Assessment (MEIA- d) on February 14, 2024; and the Romina project (US$ 147 million) in Lima, whose MEIA-d was approved by Directorial Resolution N° 0031-2025-SENACE-PE/DEAR, on March 20, 2025.

It is worth mentioning that during 2024, 2 projects completed their execution stage and started their operational start-up phase: Yumpag (US$ 110 million) in Pasco and Chalcobamba Phase I (US$ 130 million) in Apurimac. In this regard, both projects are no longer part of the new edition of the portfolio (please refer to the previous version for more information).

By the year 2025, 9 mining projects are projected to start execution, with an estimated combined investment of US$ 7407 million, which represents 11.6% of the total Mining Investment Project Portfolio. This phase includes the following projects: San Rafael Replenishment, Tantahuatay Replenishment, Colquijirca Replenishment, Raura Replenishment, Tia Maria, Corani, Pampa de Pongo, Zafranal and Huancapeti Expansion. It should be noted that 2 of these projects - San Rafael Replenishment and Colquijirca Replenishment - have recently been added to the Portfolio.

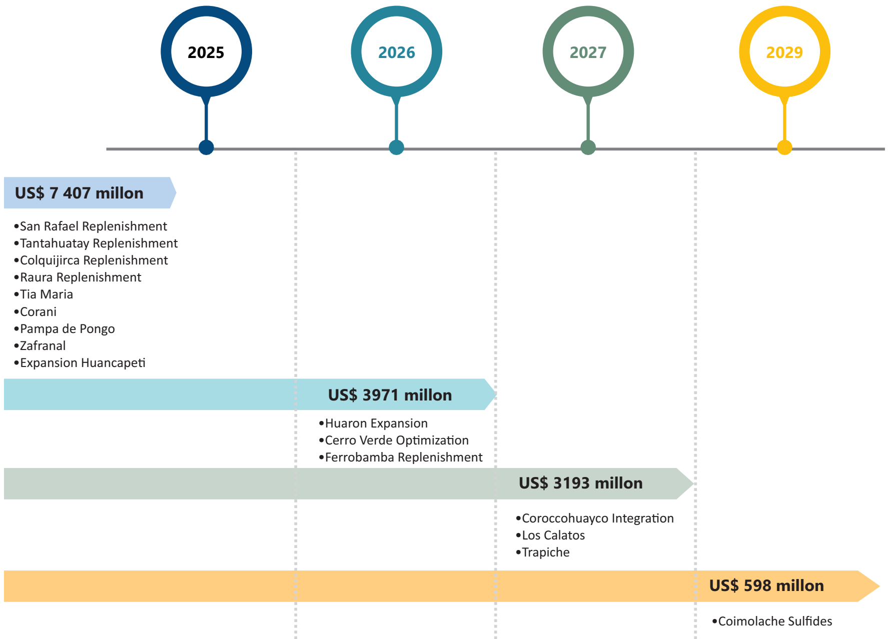
As for the year 2026, 3 projects are expected to start execution: Huaron Expansion (US$ 118 million) in Pasco, Cerro Verde Optimization (US$ 2100 million) in Arequipa and Ferrobamba Replenishment (US$ 1753 million) in Apurimac. Together, these initiatives total an investment of US$ 3971 million, which represents 6.2% of the global investment.

The Coroccohuayco Integration project in Cusco is scheduled to start execution in 2027, with an investment of US$ 1500 million. In turn, the Los Calatos project (US$ 655 million) in Moquegua and the Trapiche project (US$ 1038 million) in Apurimac are also deemed to start that same year. Together, these 3 projects total US$ 3193 million. Additionally, the Coimolache Sulfides project in Cajamarca is expected to start execution in 2029, with an estimated investment of US$ 598 million.

In summary, the projects that are scheduled to start execution between 2025 and 2029 [See graph 02] represent an estimated combined investment of US$ 15 169 million, which is equivalent to 23.7% of the total amount of the Portfolio.

Finally, the 2025 Mining Investment Project Portfolio includes 46 projects that have not yet determined their execution start date, mainly because they are in early stages of development. In addition, there is one project whose execution is currently suspended. Together, this group represents an investment of US$ 44 368 million, equivalent to 69.2% of the total Portfolio.

Graph 02: Start of execution of the Mining Investment Projects



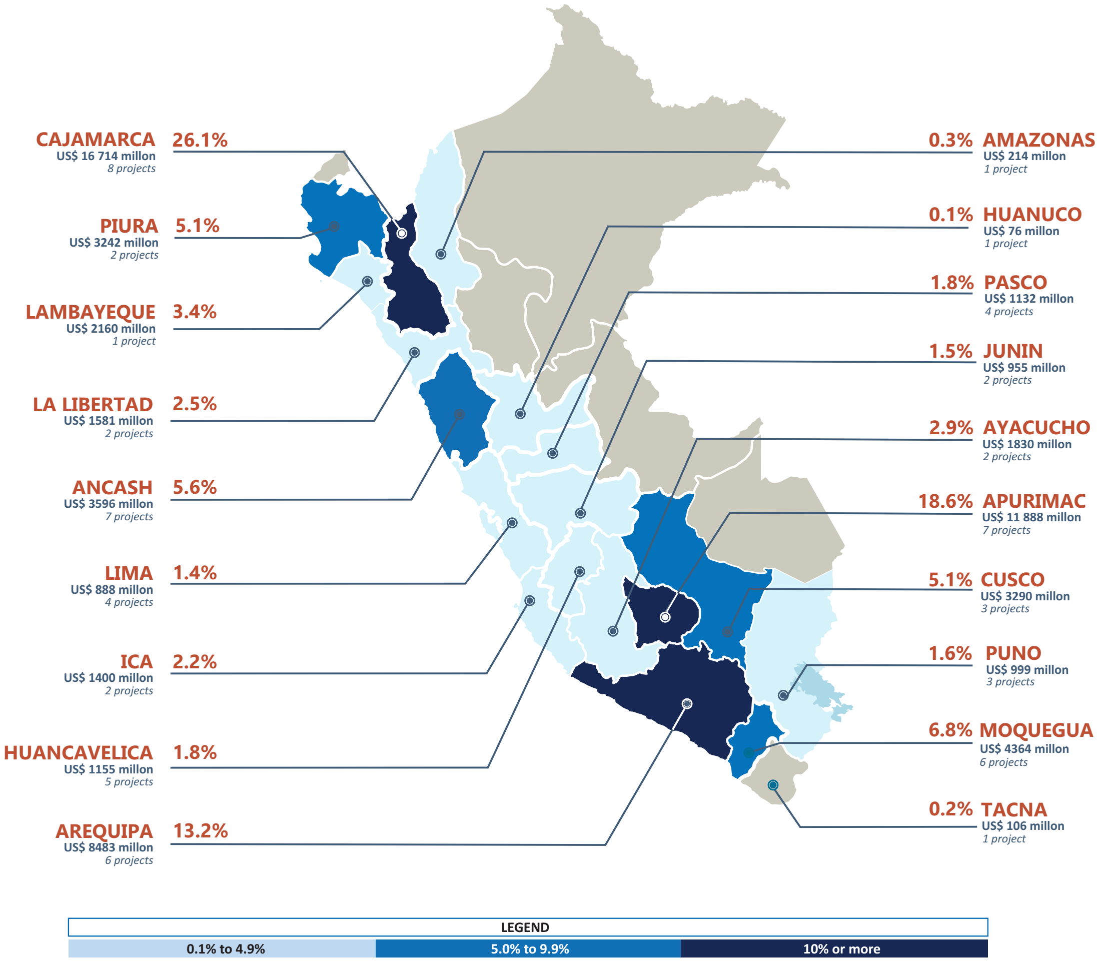
4.2. INVESTMENTS BY PROJECT LOCATION

BY DEPARTMENT:

Regarding investments by project location, these are distributed in 19 departments nationwide. Cajamarca leads the list with the highest participation, followed by Apurimac and Arequipa. These projects represent a key driver for economic development and investment attraction in the sector.

Cajamarca is the main recipient of mining investment with US$ 16 714 million, representing 26.1% of the total investment portfolio, distributed in 8 projects. In this northern region, the most outstanding project for its significant investment amount is Conga (US$ 4800 million). On the other hand, regarding the nearest execution start date, the Tantahuatay Replenishment project stands out with an investment of US$ 127 million and is expected to start operations in 2025.

Graph 03: Investment by project location



Apurimac ranks second place with a combined investment of US$ 11 888 million represented in 7 projects and capturing 18.6% of the global investment. Of this group, the most representative projects are Hierro Apurimac with US$ 2900 million, Los Chancas with US$ 2600 million and Haquira with US$ 1860 million. It is also important to mention that the Ferrobamba Replenishment project (US$ 1753 million) is expected to begin construction next year.

The department of Arequipa ranks third, with an amount equivalent to US$ 8483 million, which represents 13.2% of the total investment in the portfolio distributed in 6 projects. Among them, Pampa de Pongo stands out, with an estimated investment of US$ 1781 million, the project is expected to start construction this year and is expected to complete it in 2033.

The departments of Moquegua (6 projects) and Ancash (7 projects), with investments of US$ 4364 million and US$ 3596 million, respectively, together account for 12.4% of the global investment. Of these two departments, the most representative project in Moquegua is San Gabriel, which began construction in 2022 with an investment of US$ 650 million. Meanwhile, in Ancash, the Antamina Replenishment project stands out with an investment of US$ 1604 million.

On the other hand, the departments of Cusco (3 projects) and Piura (2 projects) contribute with investments of US$ 3290 million and US$ 3242 million, respectively. Both departments together represent 10.2% of the total investment portfolio, distributed in 5 projects. Among them, Coroccohuayco Integration in Cusco, with an estimated investment amount of US$ 1500 million, and Rio Blanco in Piura, with an estimated investment of US$ 2792 million, stand out for their relevance.

The departments with a participation of more than 5.0% of total investment are Lambayeque (US$ 2160 million), Ayacucho (US$ 1830 million), La Libertad (US$ 1581 million) and Ica (US$ 1400 million). These 4 departments together represent 10.9% of the total investment of the portfolio. It is worth mentioning that, the most significant projects of these departments are Cañariaco (US$ 2160 million) in Lambayeque, Inmaculada Replenishment (US$ 1319 million) in Ayacucho, La Arena II (US$ 1346 million) in La Libertad and Shougang Expansion (US$ 900 million) in Ica. The latter was recently incorporated in this new edition of the portfolio.

Finally, other departments such as Huancavelica, Pasco, Puno, Junin and Lima together represent 8.0 % of the total investment; while departments such as Amazonas, Tacna and Huanuco account for less than 1% of the total amount. The distribution of these projects reflects the potential of mining in various departments of Peru, ensuring a sustained development of the sector.

BY MACROREGION:

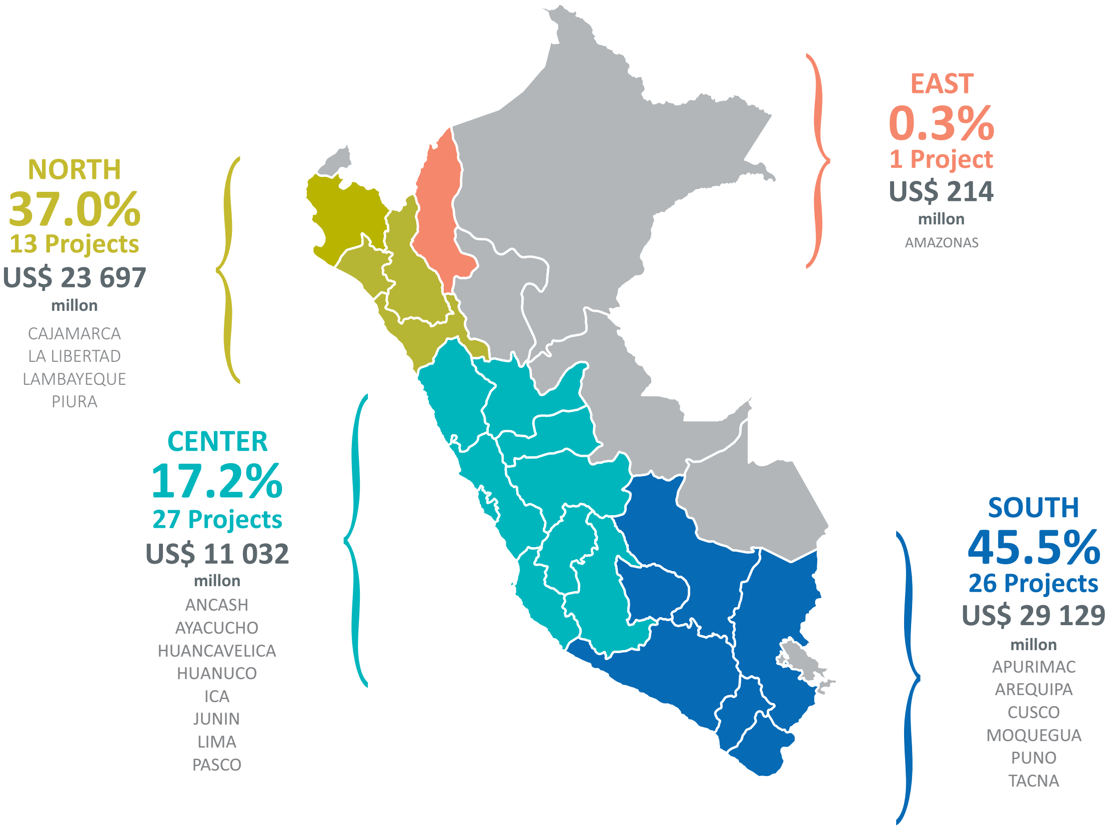
The distribution of mining investment in Peru by macro-region shows a high concentration in the south of the country, which is home to 45.5% of the total investment, equivalent to US$ 29 129 million. This figure is based on the presence of large-scale projects, driven by the geological wealth and infrastructure development in departments such as Apurimac, Arequipa, and Cusco. With 26 projects, the southern macroregion is consolidated as the main center of attraction for mining capitals, emphasizing its strategic importance for the industry.

The northern macroregion, with 13 projects, concentrates 37.0% of global investment, reaching US$ 23 697 million. Despite having a smaller number of projects compared to the south and center regions, its high participation in the total investment reflects the presence of large-scale projects in departments such as Cajamarca, La Libertad, Lambayeque and Piura. This dynamism is explained by the gold, copper and phosphate potential of the area, as well as the existence of consolidated infrastructure that facilitates the execution of investments.

On the other hand, the central macroregion, with 27 projects in the portfolio, accounts for only 17.2% of total mining investment, equivalent to US$ 11 032 million. Despite having a larger number of initiatives than in the south, the amounts involved are considerably lower, suggesting that these are smaller scale projects or in early stages of development. However, mining activity in this area continues to be relevant, given its impact on employment generation in departments such as Ancash, Ayacucho and Huancavelica.

Finally, the eastern macroregion presents a lower level of investment compared to the other macroregions, with only one project (Cañon Florida) located in the department of Amazonas with an investment of US$ 214 million, representing 0.3% of the total investment of the portfolio.

Graph 04: Investment by macroregion

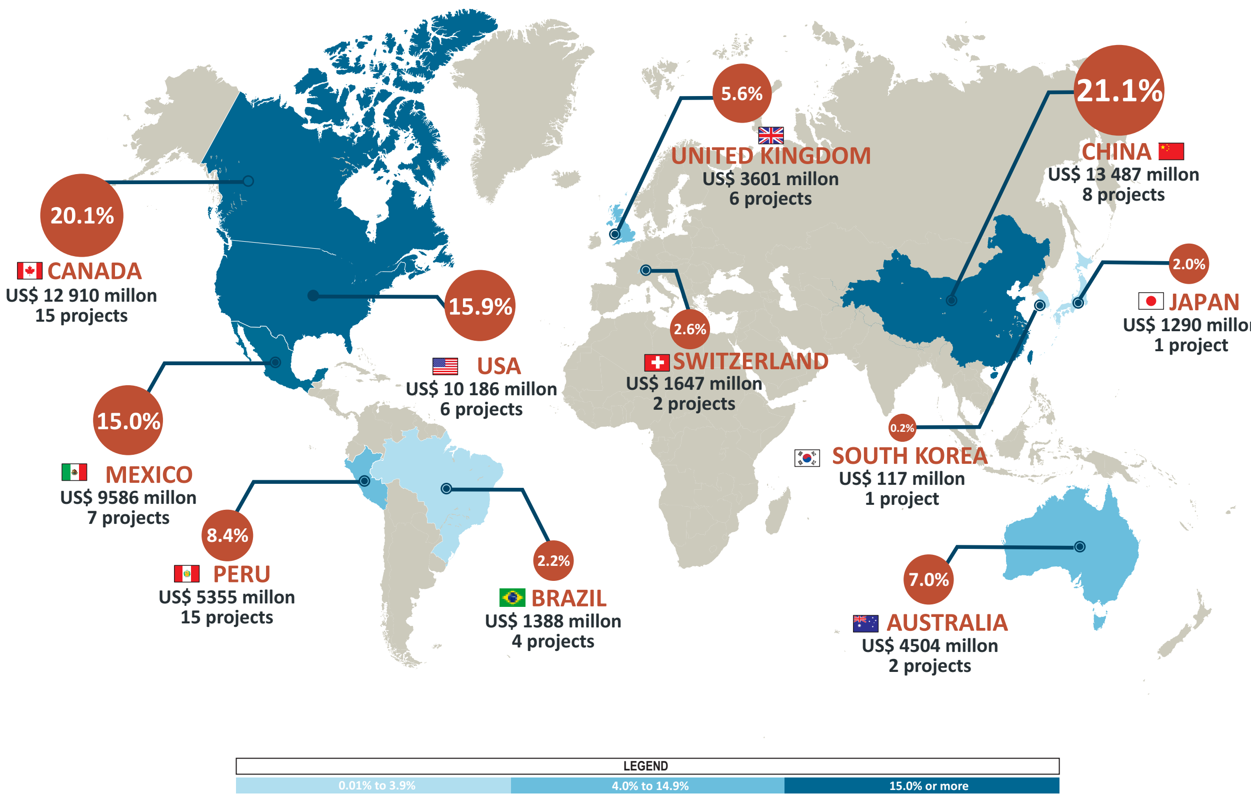


4.3. INVESTMENTS BY COUNTRY OF ORIGIN OF THE MAIN INVESTOR

Regarding investments in mining projects according to the country of origin of the main investor, the financing of the projects in this portfolio comes from 11 countries located in 4 continents (America, Europe, Asia and Oceania).

Of these 11 countries, China is the leader, accounting for 21.1% of the total investment in the portfolio, distributed in 8 projects that together total US$ 13487 million. The most relevant investors include China Minmetals Corporation, Zijin Mining Group Co. Ltd. and Zhongrong Xinda Group Co. Ltd., with outstanding projects such as El Galeno (US$ 3500 million), Rio Blanco (US$ 2792 million) and Pampa de Pongo (US$ 1781 million), respectively.

Graph 05: Investment in mining investment projects by country of origin of the main investor



Canadian investments remained in second place with a total amount of US$ 12 910 million, accounting for 20.1% of the total investment in the Portfolio, distributed in 15 mining projects. The investors with the highest contribution include First Quantum Minerals Ltd. with the La Granja project (US$ 2400 million), Alta Copper Corp. with the Cañariaco project (US$ 2160 million) and Teck Resources Limited. with the Zafranal project (US$ 1900 million).

The third place is occupied by investments from the United States, with a total amount of US$ 10 186 million, representing 15.9% of the total investment in the portfolio, distributed in 6 projects. It should be noted that 2 projects, Conga and Yanacocha Sulfides, are wholly owned by Newmont Goldcorp Corp. with a combined investment of US$ 7300 million. The Cerro Verde Optimization project (US$ 2100 million) is owned by the majority investor Freeport-McMoran Inc. and the Bayovar Expansion project (US$ 450 million) is owned by the majority investor The Mosaic Company.

Investments from Mexico amounted to US$ 9586 million, representing 15.0% of the total investment in the portfolio. This capital is distributed in seven projects, 5 of which belong entirely to Grupo Mexico S.A.B. de C.V., operated in Peru through Southern Peru Copper Corporation. The most relevant projects include Los Chancas (US$ 2600 million), Michiquillay (US$ 2500 million) and Tia Maria (US$ 1802 million), among others.

Peruvian investments represent 8.4% of the global investment in the portfolio, with 15 projects and a total investment of US$ 5355 million. It should be noted that 3 projects in the portfolio (Rio Seco Copper Plant, San Gabriel and Trapiche) belong entirely to the Buenaventura Group. In addition, this same group has a participation of 61.4% in the Colquijirca Replenishment project and 19.9% in Ayawilca. Moreover, the Breca Group also has a significant presence in the portfolio, with 3 projects of exclusive participation (San Rafael Replenishment, Pucamarca Optimization and Raura Replenishment), whose combined investment amounts to US$ 475 million. In addition, it is the majority investor in the Justa Underground Mine, accounting for a 60% participation, with an estimated investment of US$ 500 million.

Australian investments represent 7.0% of the total portfolio investment, with an accumulated amount of US$ 4504 million, distributed in two projects: Hierro Apurimac (US$ 2900 million), exclusively owned by Strike Resources Limited, and Antamina Replenishment (US$ 1604 million), jointly owned by BHP Group Limited and other partners[4]. It should be noted that the latter project is scheduled to start execution this year.

Investments from the United Kingdom represent 5.6% of the total investment in the portfolio, with an accumulated amount of US$ 3601 million distributed in six projects. These projects include Inmaculada Replenishment (US$ 1319 million) by Hochschild Mining Plc, with a participation of 100% in the project, and Quellaveco Expansion (US$ 850 million), led by Anglo American Plc, with a participation of 60%.

Investments from Switzerland represent 2.6% of the total investment portfolio, with an amount of US$ 1647 million distributed in two projects. The main investor in both projects is Glencore Plc.

Investments from Brazil represent 2.2% of the total amount, with US$ 1388 million distributed in four projects. The main investor is Hejoassu Administração S.A., with participation in 3 of them (Hilarion, Magistral and Cañon Florida); while the remaining project, Cajamarquilla Optimization, is owned by Nexa Resources S.A.

Finally, Japan and South Korea together account for 2.2% of the total investment, with an amount of US$ 1407 million, distributed in one project per country. In this case, the main investors are Pan Pacific Copper Co. Ltd. in Japan and Korea Zinc Company Ltd. in South Korea.

4.4. INVESTMENTS BY PROJECT TYPE

As regards the classification of the projects by type, they are divided into two main categories: greenfield and brownfield. Greenfield projects, or new projects, correspond to those that have no history of productive activities within the mining concessions that comprise them, which implies the occupation of a new geographical space. In contrast, brownfield projects are developed in areas with ongoing mining activity, operating simultaneously with the existing production process.

The 2025 edition of the Mining Investment Project Portfolio includes 67 projects with a total investment of US$ 64 071 million. Of this total, 31 are greenfield projects, with an investment of US$ 41 036 million, representing 64.0% of the total investment in the portfolio.

[4]/ The Antamina Replenishment project has the following investors: 33.75%: BHP Group Limited (Australia); 33.75%: Glencore Plc. (Switzerland); 22.50%: Teck Resources Limited (Canada); 10.00%: Mitsubishi Corporation (Japan).

Graph 06: Investment by project type

NEW PROJECTS

- Antilla
- Ariana
- Ayawilca
- Cañariaco
- Cañon Florida
- Conga
- Corani
- Cotabambas
- Don Javier
- El Galeno
- Haquira
- Hierro Apurimac
- Hilarion
- Katy
- La Granja
- Los Calatos
- Los Chancas
- Magistral
- Michiquillay
- Ollachea
- Pampa de Pongo
- Planta de Cobre Rio Seco
- Pukaqaqa
- Quechua
- Rio Blanco
- Romina
- San Gabriel
- San Luis
- Tia María
- Trapiche
- Zafranal

EXPANSION PROJECTS

- Bayovar Expansion
- Cobriza Expansion
- Contonga Expansion
- Cuajone Expansion
- Esperanza Expansion
- Huachocolpa Expansion
- Huancapeti Expansion
- Huaron Expansion
- Ilo Expansion
- Pachapaqui Expansion
- Quellaveco Expansion
- Recuperada Expansion
- Shougang Expansion
- Toromocho Expansion (Phase II)
- Yauricocha Expansion

NEW PROJECTS

- Coimolache Sulfides
- La Arena II
- Yanacocha Sulfides

OPTIMIZATION PROJECTS

- Julcani Optimization
- Cajamarquilla Optimization
- Cerro Verde Optimization
- Constancia Optimization
- Pallancata Optimization
- Pucamarca Optimization

REUSE PROJECTS

- Quiruvilca Reuse

REPLENISHMENT PROJECTS

- Coroccohuayco Integration
- Justa Underground Mine
- Antamina Replenishment
- Cerro de Pasco Replenishment
- Colquijirca Replenishment
- Ferrobamba Replenishment
- Inmaculada Replenishment
- Raura Replenishment
- San Rafael Replenishment
- Shahuindo Replenishment
- Tantahuatay Replenishment

The 36 brownfield projects have a combined investment of US$ 23 035 million, equivalent to 36.0% of the total investment. These projects are subdivided into four categories: expansion, replenishment, reuse and new projects. In detail, 15 expansion projects total US$ 6849 million, representing 10.7% of total investment. This is followed by the replenishment projects, with 11 initiatives totaling US$ 8093 million and representing 12.6%. The optimization projects include 6 initiatives with a combined investment of US$ 3414 million, representing 5.3%, while new projects total 4, with an estimated investment of US$ 4444 million, equivalent to 6.9% of the total.

Among the expansion projects are the Ilo Expansion (US$ 1354 million), Shougang Expansion (US$ 900 million), Quellaveco Expansion (US$ 850 million), and Toromocho Expansion - Phase II (US$ 815 million), the latter started execution in 2023. These projects seek to extend the life of mine of the mines and improve their operating efficiency.

The portfolio also includes new projects at existing operations such as Coimolache Sulfides (US$ 598 million), whose execution is expected to start in 2029, La Arena II (US$ 1346 million) and Yanacocha Sulfides (US$ 2500 million) designed to increase production by mining new ore bodies in established mining units.

The replenishment projects, which aim to replenish depleted reserves, include those scheduled to start execution in 2025, such as Tantahuatay Replenishment (US$ 127 million), San Rafael Replenishment (US$ 294 million), Colquijirca Replenishment (US$ 502 million), and Raura Replenishment (US$ 76 million). Finally, the Quiruvilca Reuse project is included (US$ 235 million), focused on recovering value from previously exploited resources.

4.5. INVESTMENTS BY PROGRESS STAGE OF THE PROJECT

In the analysis of investments by progress stage , this edition includes 6 projects in the **execution stage**, representing a combined investment of US$ 4675 million, equivalent to 7.3% of the overall investment in the portfolio. These include the following projects: Inmaculada Replenishment (US$ 1319 million), which started execution in 2023; San Gabriel (US$ 650 million) and Toromocho Expansion Phase II (US$ 815 million), which have made significant progress in their construction phase and are expected to start their operational start-up in 2025; Antamina Replenishment (US$ 1604 million) and Romina (US$ 147 million), which started execution in 2024 and, are expected to start operations in 2024 and 2026, respectively.

Furthermore, it is important to mention that the Chalcobamba Phase I and Yumpag projects have completed their execution and, due to the progress in the construction of their components during 2024 and their subsequent operational start-up, they have not been considered in this publication.

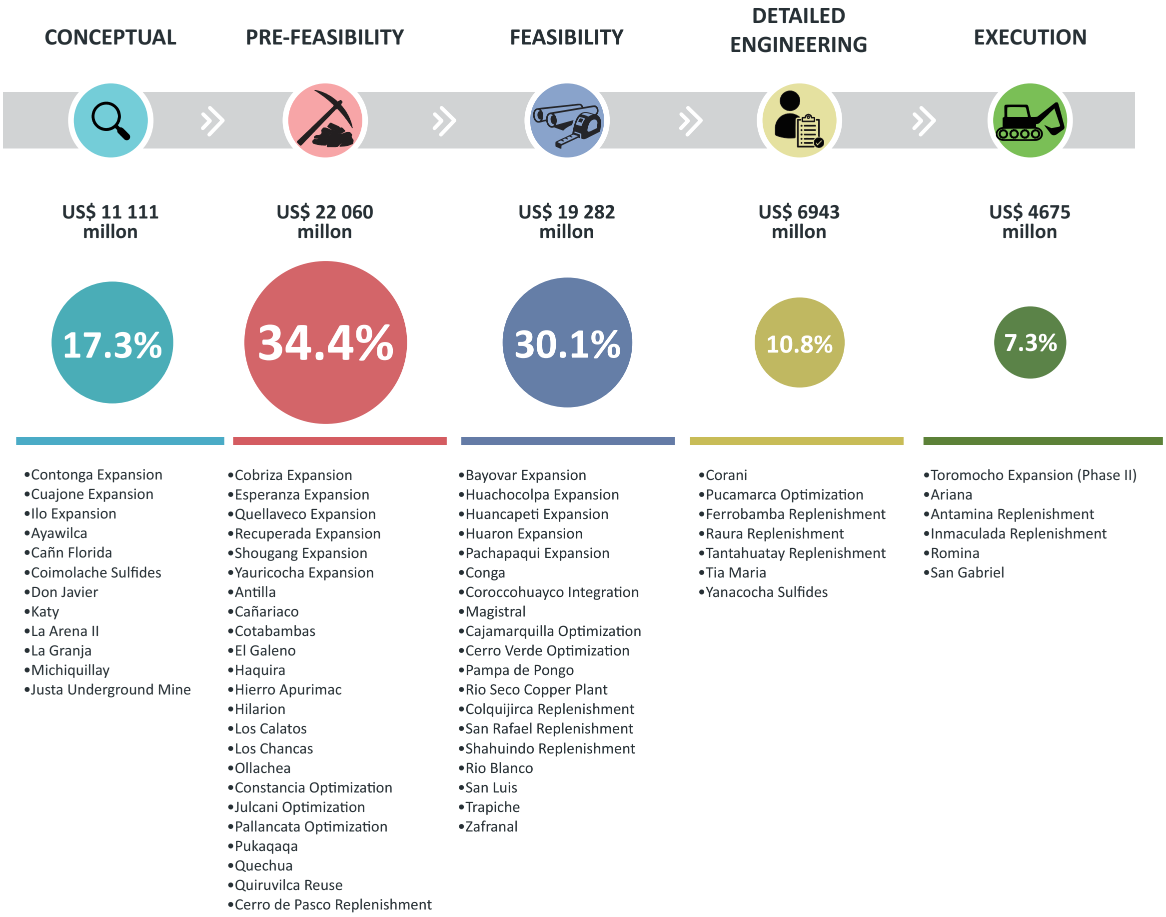
In the **Detailed Engineering stage**, 7 projects are identified with an investment of US$ 6943 million, equivalent to 10.8% of the total investment.

The projects included in this phase are: Yanacocha Sulfides (US$ 2500 million), Tia Maria (US$ 1802 million), Ferrobamba Replenishment (US$ 1753 million), Corani (US$ 579 million), Tantahuatay Replenishment (US$ 127 million), Pucamarca Optimization (US$ 106 million) and Raura Replenishment (US$ 76 million), which are making progress in the development of their final engineering before starting the construction phase. It is important to highlight that, compared to the 2024 edition, the Ferrobamba Replenishment, Tantahuatay Replenishment and Raura Replenishment projects have moved from the Feasibility stage to Detailed Engineering, which reflects significant progress in their development and a greater proximity to the start of their execution.

Regarding the **Feasibility stage**, the current portfolio includes 19 projects with an investment of US$ 19 282 million, representing 30.1% of the total investment. Among the most relevant projects in this phase are Conga (US$ 4800 million), Rio Blanco (US$ 2792 billion), Cerro Verde Optimization (US$ 2100 million), Zafranal (US$ 1900 million) and Pampa de Pongo (US$ 1781 million).

Regarding the **Pre-feasibility stage**, it includes 23 projects with an estimated investment of US$ 22 060 million, representing 34.4% of the global investment in the portfolio. The most representative projects in this category due to their higher investment amounts are El Galeno (US$ 3500 million) and Hierro Apurimac (US$ 2900 million). Finally, there are 12 projects in the **Conceptual stage** with an investment of US$ 11 111 million, equivalent to 17.3% of the total investment. The most outstanding projects in this phase are: Michiquillay (US$ 2500 million) and La Granja (US$ 2400 million), due to their higher estimated investment amounts.

Graph 07: Investment in mining projects by progress stage



* Project in suspended execution [See Data Sheet: Ariana].

4.6. INVESTMENTS BY SOURCE OF SUPPLY FOR WATER CONSUMPTION

This section analyzes the main source of water supply for the mining projects included in the Portfolio. In this context, the National Water Authority (ANA), through the National Compendium of Water Resources Statistics 2023[5], presented the results of water use in the Peruvian mining subsector broken down according to the 14 Water Administrative Authorities (AAA), which manage various water basins nationwide. The report highlights that, despite the mining sector's significant contribution to the national economy, its water consumption only represents 0.6% of the total volume used.

Furthermore, water consumption in Peruvian mining is closely related to the level of production and other uses derived from this activity. Table 03 below details the classification of the different sources of water resources that will supply the mining projects of the Portfolio during their operation phase.

[5]/ National Water Authority (ANA): 2023 National Compendium of Water Resources Statistics - “2023 Statistics on volumes used by the Water Administrative Authorities”. Published in September 2024

Table 06: Supply Sources for water consumption

SUPPLY SOURCES		PROJECTS BY GROUPS	TOTAL INVESTMENT (US$ MILLION)	PART. % IN THE INV. TOTAL
Single source	Surface water	25	21,086	32.9%
	Groundwater	10	4,784	7.5%
	Seawater	3	3,357	5.2%
Mixed source	Surface water and groundwater	8	4,718	7.4%
	Groundwater and seawater	1	1,781	2.8%
	Surface water and seawater	1	450	0.7%
Not available		19	27 895	43.5%
TOTAL		**67**	**64,071**	**100.00%**

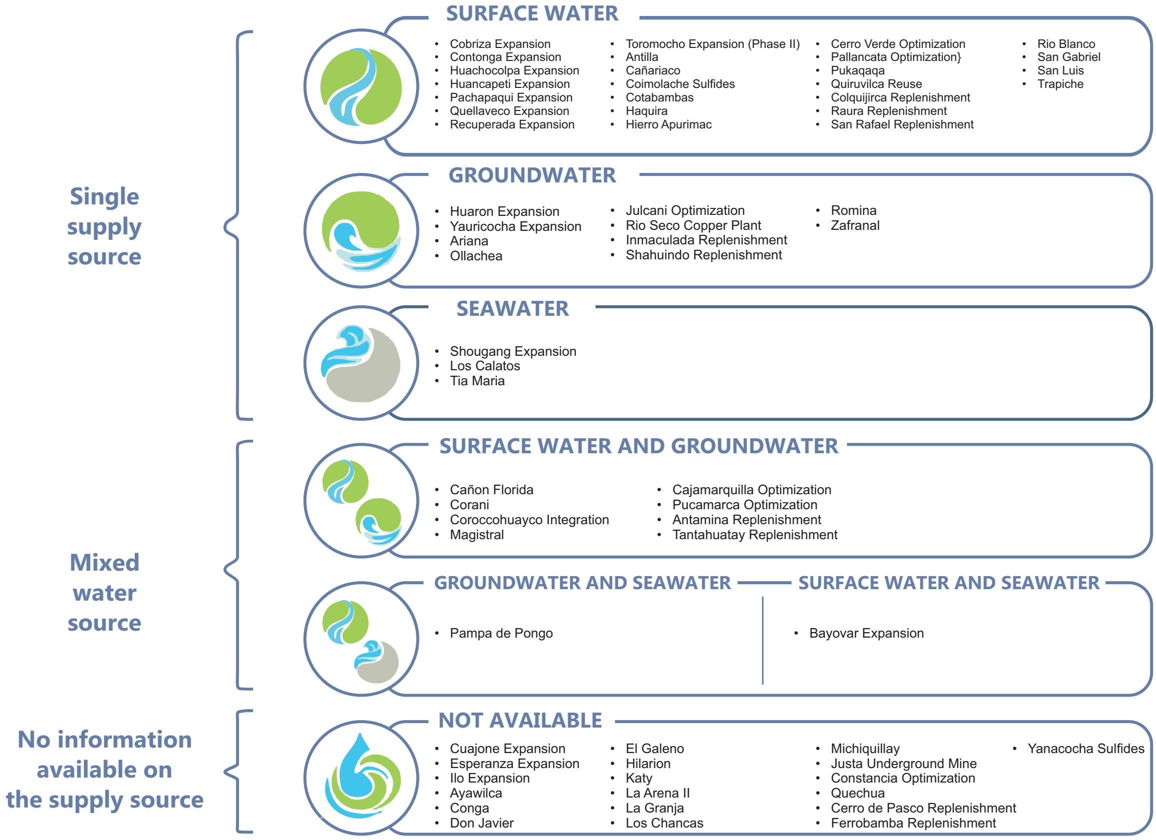
A detailed analysis of investments by water supply source shows that of the 67 projects included in the portfolio, 38 correspond to projects with a **single water source**, representing 45.6% of the total investment. Within this group, the predominant category corresponds to "surface water", with 25 projects equivalent to 32.9% of the global investment, highlighting among them the Hierro Apurimac (US$ 2900 million) and Rio Blanco (US$ 2792 million) projects, located in the departments of Apurimac and Piura, respectively.

The "groundwater" source includes 10 projects, which together represent 7.5% of total investment. Among the most outstanding projects are Zafranal (US$ 1900 million) in Arequipa and Inmaculada Replenishment (US$ 1319 million) in Ayacucho. Likewise, the "seawater" category includes 3 projects, with a participation of 5.2% of the global investment. This group includes the Tia Maria project (US$ 1802 million) in Arequipa, the Shougang Expansion (US$ 900 million) in Ica, and Los Calatos (US$ 655 million) in Moquegua.

Projects that use a **mixed water source** total 10 and represent 10.8% of the global investment. Of these, 8 combine "surface and groundwater", concentrating 7.4% of the total, including Antamina Replenishment (US$ 1604 million) in Ancash and Coroccohuayco Integration (US$ 1500 million) in Cusco. On the other hand, 1 project uses a combination of "groundwater and seawater", and this project is Pampa de Pongo (US$ 1781 million), which represents 2.8% of the total investment. In addition, 1 project uses "surface and seawater", this project is Bayovar Expansion (US$ 450 million), with a participation of 0.7%.

Finally, 19 projects in the portfolio do not have information on their water supply sources, mainly because they are in the early stages of development, which is why they are classified as **not available**. This group represents 43.5% of the total investment, standing out among them Conga (US$ 4800 million) and El Galeno (US$ 3500 million), both located in Cajamarca.

Graph 08: Supply Sources



4.7. INVESTMENTS BY TYPE OF MINING OPERATION

Peru's geography represents a significant challenge for mining activity, which makes it essential to know the geographic conditions of the area where the mining project will be located, the degree of mineralization and the most appropriate mining type for each project. In this context, this edition of the Portfolio classifies projects by the mining method to be implemented in the operational stage, dividing them into open pit, underground, mixed (open pit and underground), reuse of tailings and those that do not apply to the above classifications.

Of the 67 projects established in the Portfolio, 32 are **open pit** projects, with a total investment of US$ 46 014 million, which represents the largest participation in the mining portfolio with 71.8% of the total. Among the most representative projects are Zafranal (US$ 1900 million) in Arequipa, Antamina Replenishment (US$ 1604 million) in Ancash, Corani (US$ 579 million) in Puno and Tantahuatay Replenishment (US$ 127 million) in Cajamarca, not only because of their economic importance, but also because they are expected to start execution in 2025, positioning themselves as key pieces for the growth of the sector in the short term.

On the other hand, 24 projects have been categorized with the **underground** mining method, totaling an investment of US$ 9243 million, which represents

14.4% of the total. Among the most outstanding projects are Pampa de Pongo (US$ 1781 million) in Arequipa, Inmaculada Replenishment (US$ 1319 million) in Ayacucho and San Gabriel (US$ 650 million) in Moquegua. It is worth mentioning that the last two projects are in the execution stage. It is also important to highlight that this extraction method is possible in a highly seismic country like Peru, thanks to the technological advances that have been developed in recent decades.

Regarding mixed mining (**open pit and underground**), the portfolio includes 5 projects that together represent an investment of US$ 5664 million, equivalent to 8.8% of the total investment. This group includes Yanacocha Sulfides (US$ 2500 million) in Cajamarca, Haquira (US$ 1860 million) in Apurimac, Los Calatos (US$ 655 million) in Moquegua, Colquijirca Replenishment (US$ 502 million) in Pasco, and Romina (US$ 147 million) in Lima. The latter project is currently in the execution stage.

The portfolio also includes a new mining category focused on the **reuse of tailings**, with only one project: Quiruvilca Reuse, which has an investment of US$ 235 million and represents 0.4% of the total, reflecting the importance of sustainable mining and resource optimization.

Finally, there are 5 projects classified as "**not applicable**", as they are not consistent with the previous definitions. This group concentrates an investment of US$ 2915 million, which represents 4.5% of the total investment in the Portfolio, including: Ilo Expansion (US$ 1354 million) and Cuajone Expansion (US$ 605 million) in Moquegua, Bayovar Expansion (US$ 450 million) in Piura, Rio Seco Copper Plant (US$ 410 million) and Cajamarquilla Optimization (US$ 96 million) in Lima.

Graph 09: Investments by mining type

OPEN PIT

US$ 46 014 millon

- Quellaveco Expansion
- Shougang Expansion
- Toromocho Expansion (Phase II)
- Antilla
- Cañariaco
- Conga
- Corani
- Cotabambas
- Don Javier
- El Galeno
- Hierro Apurimac
- Coroccohuayco Integration
- Katy
- La Arena II
- La Granja
- Los Chancas
- Magistral
- Michiquillay
- Cerro Verde Optimization
- Constancia Optimization
- Pucamarca Optimization
- Pukaqaqa
- Quechua
- Antamina Replenishment
- Cerro de Pasco Replenishment
- Ferrobamba Replenishment
- Shahuindo Replenishment
- Tantahuatay Replenishment
- Rio Blanco
- Tia Maria
- Trapiche
- Zafranal

UNDERGROUND

US$ 9243 millon

- Cobriza Expansion
- Contonga Expansion
- Esperanza Expansion
- Huachocolpa Expansion
- Huancapeti Expansion
- Huaron Expansion
- Pachapaqui Expansion
- Recuperada Expansion
- Yauricocha Expansion
- Ariana
- Ayawilca
- Cañon Florida
- Coimolache Sulfides
- Hilarion
- Justa Underground Mine
- Ollachea
- Julcani Optimization
- Pallancata
- Pampa de Pongo
- Inmaculada Replenishment
- Raura Replenishment
- San Rafael Replenishment
- San Gabriel
- San Luis

OPEN PIT AND UNDERGROUND

US$ 5664 millon

- Haquira
- Los Calatos
- Colquijirca Replenishment
- Romina
- Yanacocha Sulfides

REUSE OF TAILINGS

US$ 235 millon

- Quiruvilca Reuse

NOT APPLICABLE

US$ 2915 millon

- Bayovar Expansion
- Cuajone Expansion
- Ilo Expansion
- Cajamarquilla Optimization
- Rio Seco Copper Plant

4.8. INVESTMENTS BY ORE TO BE EXTRACTED

Peru has an outstanding mining tradition based on its vast geological potential, which allows it to have a mineral diversity of great relevance worldwide. This mineral wealth not only contributes significantly to the country's economic growth, but also strengthens its strategic position in the global metal market. In 2024, the country was ranked first worldwide in silver reserves and second in copper reserves, as well as third in molybdenum. In Latin America, Peru led in silver, gold, zinc and molybdenum reserves, and ranked second in copper and lead reserves, and ranked third in tin.

In this regard, the current Portfolio reflects the future extraction of seven main metals, ratifying Peru as a polymetallic country. **Copper** projects predominate in the portfolio, with 36 projects with a total investment of US$ 45 749 million, which represents 71.4% of the global budget. Among the most important projects are Antamina Replenishment (US$ 1604 million), which will expand its capacity from 170 000 to 208 000 fine metric tons (FMT) per day; Toromocho Expansion - Phase II (US$ 815 million), which plans to increase its plant capacity from 140 640 to 170 000 metric tons per day; and Colquijirca Replenishment (US$ 502 million), which aims to increase the capacity of the Huaraucaca Concentrator Plant from 21 600 to 25 000 FMT per day, and is expected to start execution in 2025.

Regarding **gold** projects, the portfolio includes 10 projects with a combined investment of US$ 8201 million, equivalent to 12.8% of the total. The most outstanding projects of this group are Inmaculada Replenishment (US$ 1319 million); San Gabriel (US$ 650 million) with a projected annual production of 125 000 fine ounces of gold; and Tantahuatay Replenishment (US$ 127 million). It is worth noting that these three projects are currently in the execution phase, consolidating the growth of the gold sector in the country.

There are 3 **iron** projects in the Portfolio, which account for an investment of US$ 5581 million, representing 8.7% of the total budget. Among them, Hierro Apurimac (US$ 2900 million) and Pampa de Pongo (US$ 1781 million) stand out, both with a significant production capacity that will contribute to the strengthening of this sector.

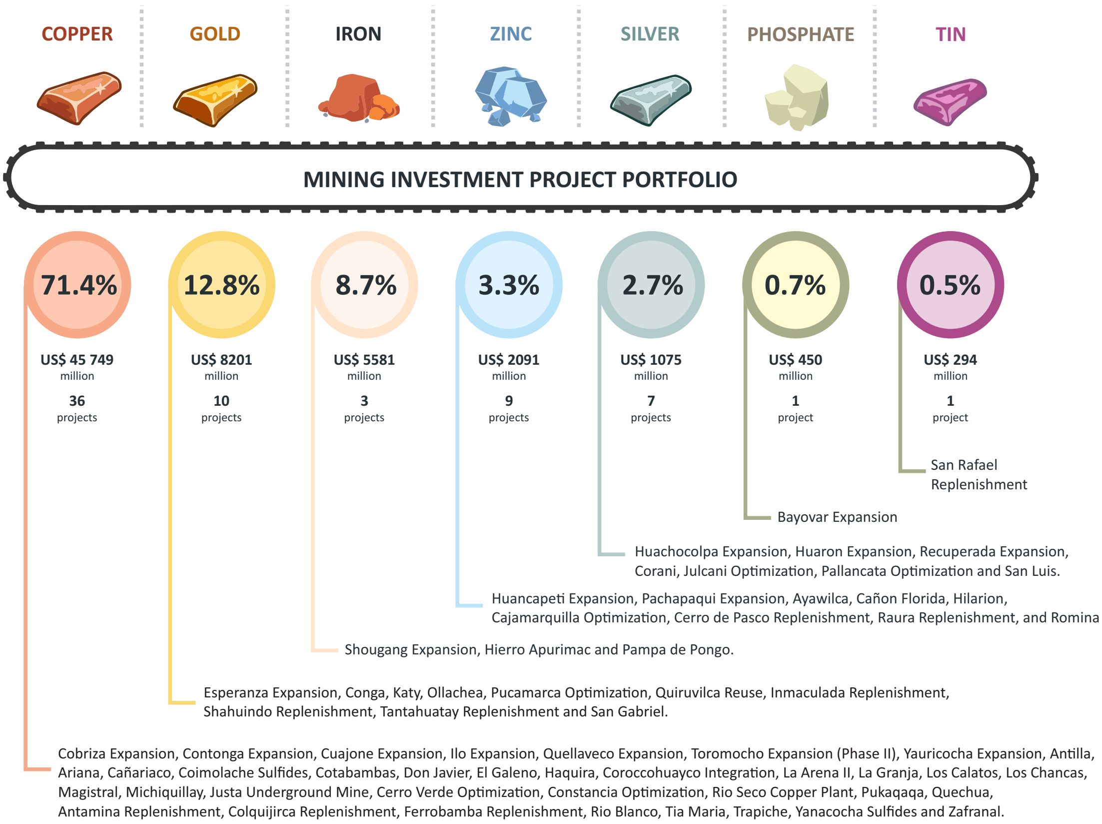
Regarding **zinc**, the 9 projects in the portfolio total US$ 2091 million, with a participation of 3.3% in the total investment. Among them, Hilarion (US$ 585 million) with a projected production of 115 000 FMT of zinc per year and Ayawilca (US$ 382 million) with an estimated production of 200 000 FMT of zinc stand out. Similarly, the 7 **silver** projects total US$ 1705 million, equivalent to 2.7% of the total investment, with projects such as Corani (US$ 579 million) and Pallancata Optimization (US$ 511 million).

Finally, the Portfolio includes 1 **phosphate** project, Bayovar Expansion, which represents 0.7% of the global investment, with an amount of US$ 450 million and an estimated annual production of 1.9 million metric tons of phosphate concentrate; and one tin project, San Rafael Replenishment, which has an investment of US$ 294 million, representing 0.5% of the total investment.

6/ Source: U.S. Geological Survey (USGS), Mineral Commodity Summaries, January 2025.

These projects reflect the dynamism of the Peruvian mining sector and its key role in the national economy, consolidating the country as a key player in the production and export of minerals worldwide.

Graph 10: Mining project investment by the main ore to be extracted



V. ANNUALIZED INVESTMENT PROJECTION

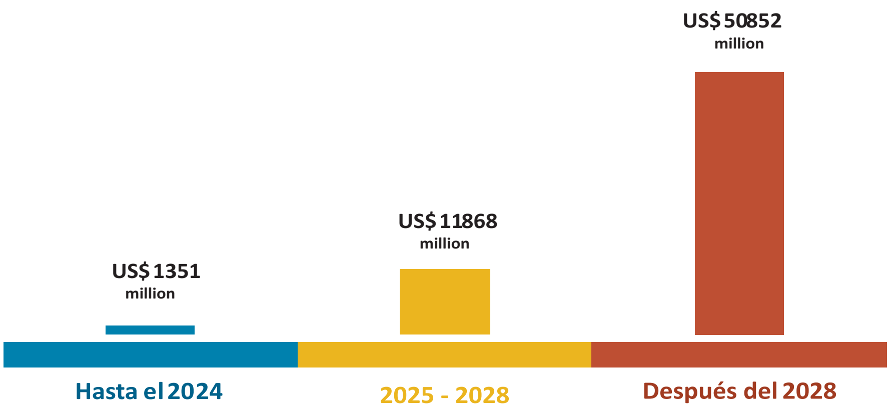
This section details the projected execution of the total investment of the Project Portfolio (US$ 64 071 million) over the next 12 years. For a better analysis, the section has been divided into three investment periods:

a) Investments executed until 2024: US$ 1351 million (2.1% of the global investment amount).

b) Investments to be executed between 2025 and 2028: US$ 11 868 million (18.5% of the global investment amount).

c) Investments to be executed after 2028: US$ 50 852 million (79.4% of the global investment amount).

Graph 11: Projection of the Investment Portfolio Investment Execution



5.1. INVESTMENTS EXECUTED UNTIL 2024

As of the closing of 2024, the executed investment amount was US$ 1351 million, which represented 2.1% of the global investment amount of the Portfolio. This figure corresponds to the execution progress of the projects in execution stage: San Gabriel, Inmaculada Replenishment, Toromocho Expansion (Phase II), Antamina Replenishment and Romina. In this regard, the investment of the Toromocho Expansion (Phase II) project stands out, as it is the largest amount under execution due to its magnitude, and it is expected to start operations in 2025.

Table 07: Investment executed until 2024

PROJECT	GLOBAL INVESTMENT (MILLION US$)	INVESTMENT EXECUTED UNTIL 2024 (MILLION US$)	FINANCIAL ADVANCE %
SAN GABRIEL	650	362	55.6%
INMACULADA REPLENISHMENT	1319	49	3.7%
TOROMOCHO EXPANSION (PHASE II)	815	618	75.8%
ANTAMINA REPLENISHMENT	1604	321	20.0%
ROMINA	147	1	0.7%
TOTAL	4535	1351	29.8%

5.2. 2025 – 2028 INVESTMENT PROJECTION

The investment projection to be executed in the 2025 to 2028 period in the execution of projects amounts to US$ 11 868 million, which represents 18.5% of the global investment amount estimated in the current Portfolio.

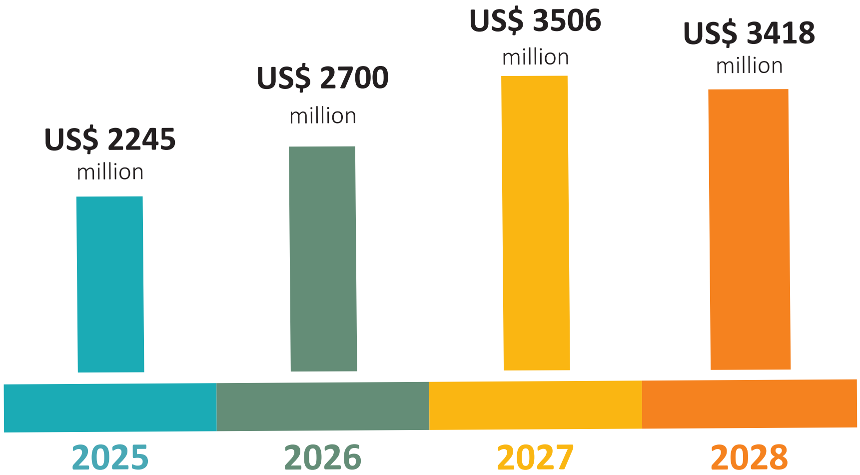
An investment of US$ 2245 million is deemed to be executed in 2025, which represents 18.9% of the total investments to be made in the 2025 - 2028 period. The amount includes the estimated investment for the San Rafael Replenishment, Tantahuatay Replenishment, Colquijirca Replenishment, Raura Replenishment, Tia Maria, Corani, Pampa de Pongo, Zafranal and Huancapeti Expansion projects, which are expected to start the execution stage in 2025, in addition to the San Gabriel project, which started execution in 2022; Inmaculada Replenishment, Toromocho Expansion (Phase II) which started in 2023; while, Antamina Replenishment and Romina started in 2024.

Subsequently, an investment of US$ 2700 million is projected for 2026, showing a growth of 20.3% compared to the estimate for 2025. This is mainly due to the possible start of execution of the Huaron Expansion, Cerro Verde Optimization and Ferrobamba Replenishment projects, located in Pasco, Arequipa and Apurimac, respectively; as well as the higher investment of the projects that started execution in previous years. It is important to mention that the operational start-up of the Romina and Raura Replenishment zinc projects and the Huaron Expansion silver project is expected for this year.

Meanwhile, an investment of US$ 3506 million is expected for 2027, showing an increase of 29.9% compared to the estimate for 2026. The investment of the Coroccohuayco Integration, Los Calatos and Trapiche copper projects is deemed to be executed this year, which accounts for a total investment of US$ 3193 million; at the same time, the commercial operation of the Tia Maria, Ferrobamba Replenishment and Coroccohuaco Integration projects is expected to begin.

Finally, the executed investment is expected to be US$ 3418 million for 2028, representing a reduction of 2.5% compared to 2027. .

Graph 12: 2025 – 2028 Annualized Investment Projection



5.3. INVESTMENT PROJECTION AFTER 2028

Regarding investments after 2028, the estimated projection amounts to US$ 50 852 million, which represents 79.4% of the global investment amount in the Portfolio.

During this period, the execution of the Coimolache Sulfides project (US$ 598 million) is expected to begin in 2029, as well as the definition of the start of execution of 46 projects with a total investment amount of US$ 44 368 million. It is important to mention that, in this last group, the Conga (US$ 4800 million) and El Galeno (US$ 3500 million) projects stand out for their higher investment amounts.

VI. MACROECONOMIC IMPACT

The global copper market is in a stage of structural transition, driven by megatrends such as decarbonization, the electrification of transport, the expansion of digital infrastructure and the growth of urbanization in emerging economies. These transformations are generating sustained pressure on the demand for the red metal, whose role is key in clean energy technologies, electric mobility, smart grids and automated industrial systems.

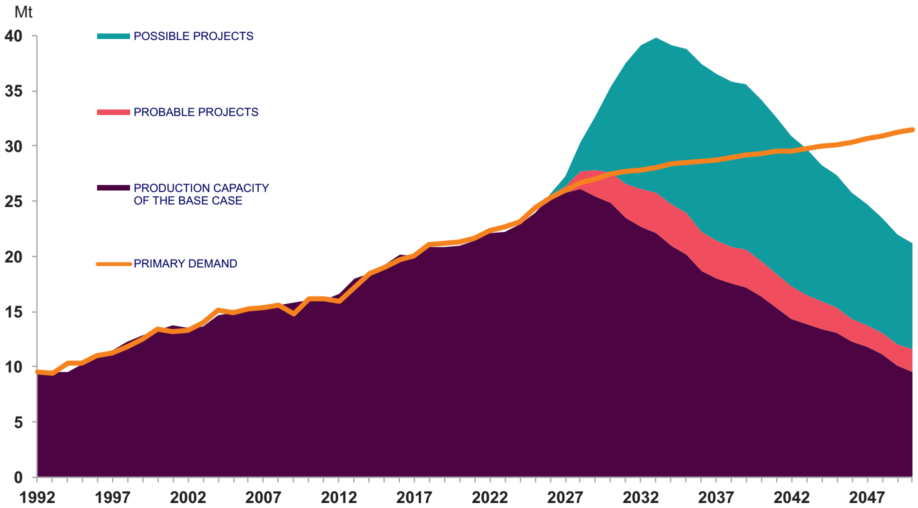
According to estimates of Wood Mackenzie (2025), primary copper demand will maintain a growing trajectory over the coming decades, driven mainly by sectors linked to the energy transition. However, the base production capacity, i.e., that which comes from ongoing operations, will begin to decline progressively by 2030 due to the depletion of reserves and the structural challenges to develop new projects.

This structural imbalance is clearly seen in the long-term projection graph presented by Wood Mackenzie, where the gap between base supply and primary demand will significantly widen from the next decade onwards. Even considering the full incorporation of projects classified as "probable", there remains a growing deficit that could only be closed through the materialization of a significant proportion of "possible" projects, which still face technical, social, environmental or regulatory uncertainties.

The increasing difficulty in closing this gap is part of a more challenging global context. Approval times for new projects have been extended, environmental and social standards have been strengthened, and competition for mining finance has intensified under more demanding sustainability criteria. In addition, there is a process of geopolitical reconfiguration around critical minerals, with developed countries promoting the relocation of value chains, the reduction of external dependence and the formation of strategic partnerships to ensure the supply of strategic inputs such as copper.

In this scenario, countries with geological potential, institutional stability and favorable conditions for the sustainable development of mining projects will play a leading role in global market rebalancing. The structural pressure on the projected supply positions mining development as a key element in the global economic architecture of the coming decades.

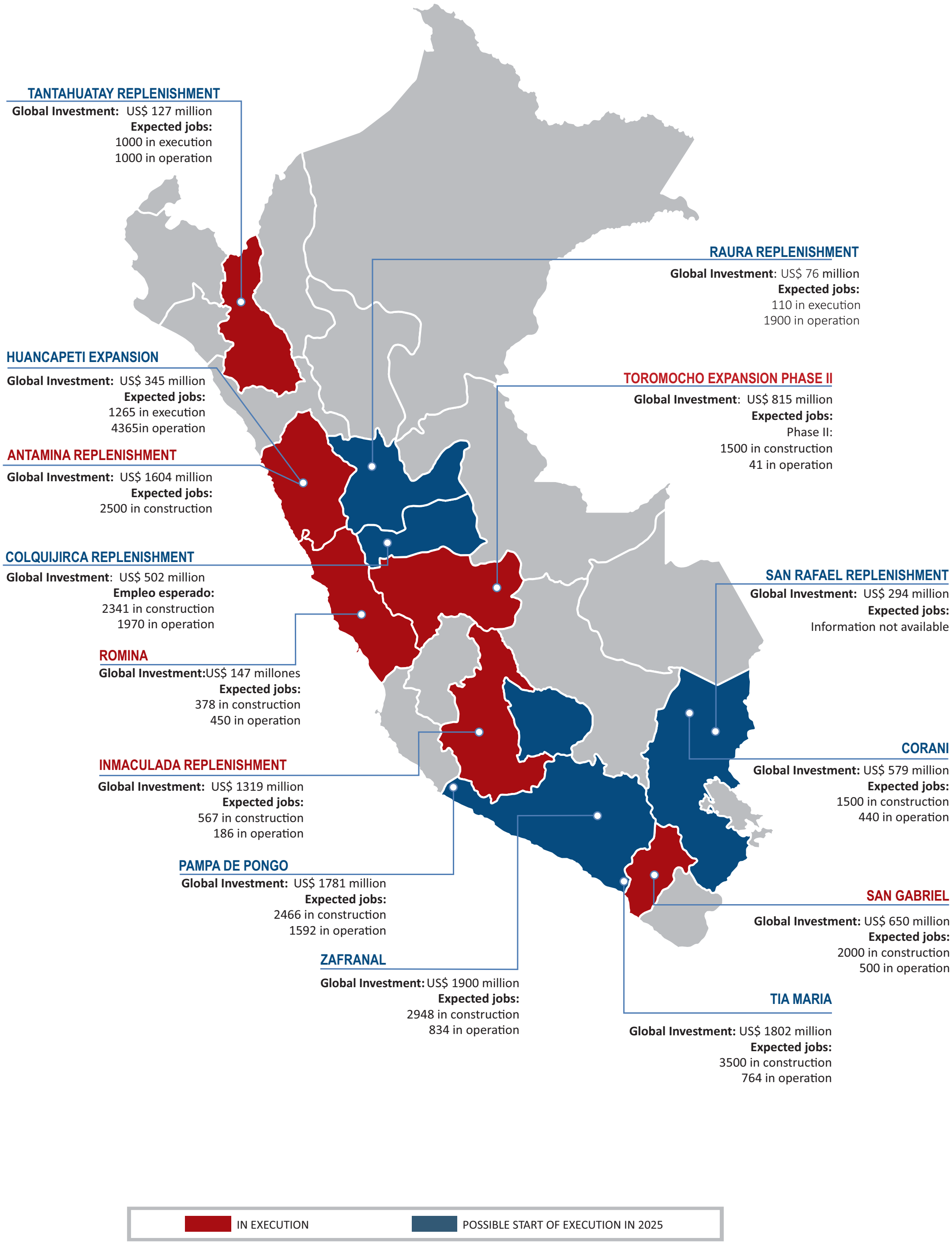
Graph 13: Global copper supply and primary demand (1992-2047)



Fuente: Wood Mackenzie, Global Copper Strategic Planning Outlook – Q1 2025

Meanwhile, the Peruvian scenario has projects in the current Investment Portfolio that started or will start execution this year. This is a) projects that started investment before 2025, including San Gabriel, Inmaculada Replenishment, Toromocho Expansion (phase II), Antamina Replenishment and Romina; and b) projects that would start execution during 2025, among them are San Rafael Replenishment, Tantahuatay Replenishment, Colquijirca Replenishment, Raura Replenishment, Tia Maria, Corani, Pampa de Pongo, Zafranal and Huancapeti Expansion.

Graph 14: Mining projects under execution and with possible start of execution in 2025



VII. TECHNICAL DATA SHEETS OF THE PROJECTS

Page	Project

BAYOVAR EXPANSION

GENERAL INFORMATION

Mining Owner	Compañia Minera Miski Mayo S.R.L.
Shareholding structure	75%: The Mosaic Company (USA); 25%: Mitsui & Co. (Japan)
CAPEX investment	US$ 450 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Piura
Province	Sechura
District	Sechura

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in the north of Peru, 1000 km from the city of Lima, 110 km south of the city of Piura and 30 km from the Pacific Ocean

TECHNICAL INFORMATION

Start/end of execution	To be determined / to be determined
Operational start-up	To be determined
Main product	Phosphate
Type of deposit and/or mineralization	Not applicable
Mining type	Not applicable
Mineral resources	Not applicable
Life of mine	22 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Surface water and seawater
Plant capacity	81 079 tons per day
Estimated annual production	1.9 million of MT of phosphate concentrate (additional)
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

Bayovar is one of the largest phosphate deposits in the world, phosphate rocks, diatomites, brines, among others, are found in the project area. The Bayovar mine is currently in operation, which began in 2010. The project consists of the expansion of the Bayovar I and Bayovar II Concentration Plant from 54 089 to 81 079 tpd through the implementation of a new line 3 and other components, as well as areas within the M.U.

Environmental Management Instrument	MEIA-d (APPROVED)

The First Modification of the Detailed Environmental Impact Assessment (1st MEIA-d) of the Bayovar Phosphates project is approved by D.R. N° 070-2013-MEM/AAM dated March 07, 2013.

Authorization of mining activities (including Mining Plan and waste dumps)	-

Without registration

Authorizations and Beneficiation Concession	-

It is approved by Resolution N° 384-2013-MEM-DGM/V of the modification project and the authorization for the construction of 31 additional facilities at the Bayovar I Plant, 12 additional facilities at the Bayovar II Plant, storage and protection structures to increase the capacity of the "Bayovar I and Bayovar II" beneficiation concession to 81 079 MT/day.

COBRIZA EXPANSION

GENERAL INFORMATION

Mining Owner	Operadores Concentrados Peruanos S.A.C.
Shareholding structure	100%: Grupo Dyer Coriat (Peru)
CAPEX investment	US$ 93.3 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Huancavelica
Province	Churcampa
District	San Pedro de Coris

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The modification project is located within the Cobriza M.U., at an average altitude of 2300 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Mineralization of chalcopyrite, arsenopyrite, tetrahedrite, covellite, sphalerite, magnetite, galena, among other sulfide minerals.
Mining type	Underground
Mineral resources	To be determined
Life of mine	20 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Surface water
Plant capacity	12000 metric tons per day
Estimated annual production	To be determined
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the MEIA-d is to modify and implement mining components that will increase current mineral concentrate production; and ensure the continuity of the operations of the Cobriza M.U.; and mainly includes the following: a) New El Limonar Tailings Dam and relocation of pre-existing components in the site area of the projected Dam. b) New Barranquilla Tailings Dam and relocation of pre-existing components in the site area of the projected Dam. c) Expansion of stage VI of the Chacapampa Tailings Dam and relocation of pre-existing components in the area of the planned deposit. d) New Mining Plan to support the need to build new tailings disposal facilities and waste material deposits. e) Concentration Plant Optimization Project to 12000 MTD. f) Exploration to locate greater resources and reserves outside the direct environmental area.

Environmental Management Instrument	MEIA-d (NOT SUBMITTED)

On July 5, 2024, SENACE, through D.R. N° 091-2024-SENACE-PE/DEAR, approved the request for adherence to the Specific Terms of Reference submitted by Operadores Concentrados Peruanos S.A.C. for the preparation of the "Modification of the Detailed Environmental Impact Assessment of the Cobriza Mining Unit."

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

CONTONGA EXPANSION

GENERAL INFORMATION

Mining Owner	Norcobre S.A.C.
Shareholding structure	100%: Compañia Minera Lincuna S.A. (Peru)
CAPEX investment	US$ 362 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Ancash
Province	Huari
District	San Marcos, Huari, Huantar

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

Geographically, it is located between the Tucush and Contonga ravines, in the district of San Marcos, at an altitude between 4080 and 4470 m.a.s.l. Hydrologically, it is located within the Puchka River sub-basin, which belongs to the Pajuscocha River basin, which in turn belongs to the Alto Marañon V inter-basin. Its waters drain into the lagoon of the same name, and it also receives water mainly from the Contonga and Condorcocha ravines.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Sites with calcium silicates (skarn), and mineralized breccia.
Mining type	Underground
Mineral reserves	7.2 Mt @ 2.78% Zn, 0.71% Pb, 0.61% Oz/t Cu, 1.57% Oz/t Ag.
Life of mine	19 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Surface water
Plant capacity	Expansion to 3000 tons per day
Estimated annual production	Not available
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

NORCOBRE seeks to expand the production capacity to 3000 MTD, for which it will optimize the metallurgical processes of the concentration plant. For the main components, new DMI (inorganic material storages)/DMO (organic material storages), expansion of the stockpile, and construction of the Rosita and Maju quarries/waste dumps.

Environmental Management Instrument	2Nd MEIA-d (NOT SUBMITTED)

Without registration

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	APPROVED

On July 20, 2024, Norcobre S.A.C. submitted to the General Directorate of Mining the request for expansion of the installed capacity of its concentration plant from 2000 to 2400 MT/day, which is currently under assessment. However, Norcobre intends to continue increasing the installed capacity of its plant to 3000 MT/day, which will be included in the Second Modification of the detailed Environmental Impact Assessment (2nd MEIA-d) of the Cotonga U.E.A. (Administrative Economic Unit), when the request is submitted to SENACE.

CUAJONE EXPANSION

GENERAL INFORMATION

Mining Owner	Southern Peru Copper Corporation, Sucursal del Peru
Shareholding structure	100%: Grupo Mexico S.A.B. de C.V. (Mexico)
CAPEX investment	US$ 605.0 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Moquegua
Province	Mariscal Nieto
District	Torata

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located approximately 878 km from the city of Lima and 27 km from the city of Moquegua, at an altitude ranging between 2700 and 3800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Not applicable
Mining type	Not applicable
Mineral resources	Not applicable
Life of mine	Not available
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Expansion to 108 000 tons per day
Estimated annual production	Not available
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

The owner plans to expand the processing capacity of the concentration plant of the Cuajone M.U. from 90 to 108 thousand metric tons per day (MTPD). The objective of the project is to meet growth plans for copper and molybdenum production, as well as to respond to the increase in global demand for these minerals. To this end, a new plant with state-of-the-art mineral processing technology will be implemented and operational strategies in Cuajone will be optimized.

Environmental Management Instrument	Not available (NOT SUBMITTED)

The project does not yet have a Detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the Sixth Technical Support Report of the Cuajone MU has been approved by D.R. N° 00119-2024-SENACE-PE/DEAR on September 17, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

ESPERANZA EXPANSION

GENERAL INFORMATION

Mining Owner	Compañia Minera Caraveli S.A.C.
Shareholding structure	90%: Recursos Naturales S.A.C. (Peru); 10%: Other shareholders
CAPEX investment	US$ 300 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Arequipa
Province	Caraveli
District	Chaparra and Huanuhuanu

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

Politically, the Esperanza M.U. is located between districts of Huanuhuanu and Chaparra, province of Caraveli, department of Arequipa. It is also located in areas near the Tocota Populated Center (C.P.), El Pozo Populated Center, La Pampa Populated Center and Mollehuaca Populated Center. In terms of distance, the project is located 440 km from the city of Arequipa and 655 km from the city of Lima (both by road).

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Gold
Type of deposit and/or mineralization	Not available
Mining type	Underground
Mineral resources	Not available
Life of mine	Not available
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Expansion to 1200 tons per day
Estimated annual production	Not available
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

As part of the main objective, the project aims to extend the life of mine of the project and unify two mining areas (Capitana Mine and Tambojasa Mine).

Environmental Management Instrument	2nd MEIA-d (Not submitted)

On December 05, 2024, SENACE approved the Modification of the Citizen Participation Plan prior to the submission of the Second Modification of the Detailed Environmental Impact Assessment (2nd MEIA-d) of the U.M. Esperanza. Later, on March 17, 2025, Compañia Minera Caraveli S.A.C. submitted the Second Modification of the Citizen Participation Plan prior to the submission of the Second Modification of the Detailed Environmental Impact Assessment (2nd MEIA-d) of the U.M., which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	Not submitted

Without registration

Authorizations and Beneficiation Concession	Not submitted

Without registration

HUACHOCOLPA EXPANSION

GENERAL INFORMATION

Mining Owner	Compañia Minera Kolpa S.A.
Shareholding structure	100%: Compañia Minera Kolpa S.A. (Peru)
CAPEX investment	US$ 167.5 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Huancavelica
Province	Huancavelica
District	Huachocolpa

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at 4500 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Silver
Type of deposit and/or mineralization	Mesothermal to epithermal lead-zinc lode veins with silver and copper content
Mining type	Underground
Mineral reserves	Proven: 644 484 Ton @ Ag 0.80 Oz/MT, Pb 0.90%, Zn 0.80% and Cu 0.10% Probable: 644 484 Ton @ Ag 1.50 Oz/MT, Pb
Life of mine	5 years
Employment in construction	889
Employment in operation	94
Water source	Surface water
Plant capacity	Expansion to 2500 tons per day
Estimated annual production	25 243 FMT of Lead 1440 FMT of Copper 20 059 FMT of Zinc
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The main objective of the project is to expand the production capacity of the Huachocolpa Uno M.U. at 2500 TPD, which will require expanding the concentration plant to 2500 TPD and implementing the Caudalosa ore dump, as well as modifying the underground works, and expanding the tailing disposal facility, among other components.

Environmental Management Instrument	MEIA-d (UNDER ASSESSMENT)

On April 25, 2023, the project owner submitted to SENACE the request for the evaluation of the Second Modification of the Detailed Environmental Impact Assessment (2nd MEIA-d), which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

HUANCAPETI EXPANSION

GENERAL INFORMATION

Mining Owner	Compañia Minera Lincuna S.A.
Shareholding structure	100%: Compañia Minera Lincuna S.A. (Peru)
CAPEX investment	US$ 345.0 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Ancash
Province	Aija / Recuay
District	Aija / Recuay and Ticapampa

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at 3920 to 4770 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2029
Operational start-up	2029
Main product	Zinc
Type of deposit and/or mineralization	Veins, breccia and bodies.
Mining type	Underground
Mineral reserves	87.8 Mt @ 2.97 Oz/MT Ag, 1.30% Pb, 1.61 % Zn and 0.13 % Cu. - (P&P)
Life of mine	20 years
Employment in construction	1265
Employment in operation	4365
Water source	Surface water
Plant capacity	Expansion from 3000 to 10 000 tons per day
Estimated annual production	Not available
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project is to expand the operations of the Huancapeti M.U. in approximately 20 years and continue producing lead and zinc concentrates with silver and copper content. To this end, the company plans to expand production capacity to 10 000 MTD through the installation of a new plant, the deepening of underground works, and two tailings disposal facilities, five waste dumps, among other main and auxiliary components.

Environmental Management Instrument	MEIA-d (UNDER ASSESSMENT)

On June 01, 2023, the project owner submitted to SENACE the request for assessment of the Modification of the detailed Environmental Impact Assessment (MEIA-d), which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

HUARON EXPANSION

GENERAL INFORMATION

Mining Owner	Pan American Silver Huaron S.A.C.
Shareholding structure	100%: Pan American Silver Corp. (Canada)
CAPEX investment	US$ 118.1 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Pasco
Province	Pasco
District	Huayllay

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The Huaron Mining Unit is located in the district of Huayllay, in the province of Pasco, in the department of Pasco; 320 km northeast of Lima; 30 km southwest of the city of Cerro de Pasco; and 3 km from the town of Huayllay, at an altitude between 4250 and 4700 m.a.s.l. The northeastern part of the Project area partially overlaps with the Buffer Zone of the Huayllay National Sanctuary in the area called San Jose.

TECHNICAL INFORMATION

Start/end of execution	2026 / 2032
Operational start-up	2026
Main product	Silver
Type of deposit and/or mineralization	Hydrothermal polymetallic deposit hosting silver, lead, zinc, and copper mineralization
Mining type	Underground
Mineral reserves	9.7 Mt @ 169 g/t Ag, 0.45% Cu, 1.79% Pb, 3.22% Zn (P&P)
Life of mine	13 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Groundwater
Plant capacity	Expansion to 4500 tons per day
Estimated annual production	Average annual production over the last 5 years (2020-2024) - Copper: 5365 FMT - Gold: 37 204 fine g - Zinc: 11 875 FMT - Silver: 91 927 fine kg - Lead: 11 203 FMT
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The Huaron Expansion project involves deepening underground works at levels 3900 and 4000, which would extend the life of mine of the Mining Unit by 13 years from the start up of the project. The project also aims to increase the processing capacity from 3200 to 4500 tpd.
To achieve this, modifications and updates will be made to the crushing, grinding, filtering and thickening areas, as well as the reagent area, among others.

Environmental Management Instrument	MEIA-d (NOT SUBMITTED)

On October 01, 2024, Pan American Silver Huaron S.A. submitted to SENACE the request for Modification of the detailed Environmental Impact Assessment for the Huaron Mining Unit; as of the date of publication of this document, it is still under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	APPROVED

The Beneficiation Concession is approved by Directorial Resolution 0160-2015-MEM-DGM/V dated April 22, 2015, for an installed capacity of 3200 MT/day.

ILO EXPANSION

GENERAL INFORMATION

Mining Owner	Southern Peru Copper Corporation, Sucursal del Peru
Shareholding structure	100%: Grupo Mexico S.A.B. de C.V. (Mexico)
CAPEX investment	US$ 1354 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Moquegua
Province	Ilo
District	Ilo and Pacocha

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude of 35 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	2029
Main product	Copper
Type of deposit and/or mineralization	Not applicable
Mining type	Not applicable
Mineral resources	Not applicable
Life of mine	24 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Smelting: 2 200 000 tons per year Refinery: 590 000 tons per year
Estimated annual production	Not available
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

The project would have the following objectives: a) optimization of the discharges from the Smelter and Refinery, through the implementation of two marine outfalls (one at the Smelter and the other at the Refinery); b) implementation of additional areas for the deposit of slag in the Smelter; c) conditioning of areas for the transfer of materials and supplies for transportation in case of contingencies; d) technologicalenvironmental improvement and increase in capacity of the Smelter and Refinery; and e) optimization of energy efficiency in the Smelter.

Environmental Management Instrument	MEIA-d (NOT SUBMITTED)

On November 07, 2022, SENACE approved the Citizen Participation Plan corresponding to the "Modification of the detailed Environmental Impact Assessment of the Ilo M.U." through D.R. N° 00161-2022SENACEPE/DEAR.

Authorization of mining activities (including Mining Plan and waste dumps)	-

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

PACHAPAQUI EXPANSION

GENERAL INFORMATION

Mining Owner	ICM Pachapaqui S.A.C.
Shareholding structure	100%: Korea Zinc Company, Ltd. (South Korea)
CAPEX investment	US$ 116.5 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Ancash
Province	Bolognesi
District	Aquia

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude of 3800 m.a.s.l. and 4800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Zinc
Type of deposit and/or mineralization	Veins, mantles and irregular bodies in polymetallic skarn
Mining type	Underground
Mineral reserves	9.1 Mt @ 3.40% Zn, 1.42% Pb, 55.58 g/t Ag, .44% Cu - (P&P)
Life of mine	11 years
Employment during construction	304
Employment during operation	481
Water source	Surface water
Plant capacity	Expanded from 800 to 3300 tons per day
Estimated annual production	Not available
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The project includes the mining and beneficiation of zinc, lead, silver and copper. These metals will be extracted from the deposits located in the mining concessions owned by ICM Pachapaqui, through the expansion of the underground mine workings in the Pachapaqui M.U. (mechanized overhand cut and fill and shrinkage method in narrow veins) and the expansion of the treatment capacity up to 3300 tpd.
The company is currently working to raise awareness in the Aquia community to renew the Framework Agreement. Furthermore, as part of its commitment to social responsibility, ICM Pachapaqui S.A.C., has considered necessary to execute the project "Water Consolidation of the Desagüe Ravine for the Incorporation of Agricultural Areas in the Peasant Community of Aquia", which was approved on July 30, 2020, through D.R. N° 037-2020-SENACE-PE/DEIN.

Environmental Management Instrument	MEIA-d (APPROVED)

The project's Modification of the detailed Environmental Impact Assessment (MEIA-d) was approved by D.R. N° 023-2017-SENACE-JEFDEAR dated December 01, 2017.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

QUELLAVECO EXPANSION

GENERAL INFORMATION

Mining Owner	Anglo American Quellaveco S.A.
Shareholding structure	60%: Anglo American Plc. (United Kingdom); 40%: Mitsubishi Corporation (Japan)
CAPEX investment	US$ 850 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Moquegua
Province	Mariscal Nieto
District	Samegua and Torata

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The operations area is located in the Asana River basin and the Papujune and Cortadera ravines, with mining activities taking place between 3500 and 3700 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit
Mineral reserves	1541.0 Mt @ 0.51% Cu; 0.017% Mo
Life of mine	17 years
Employment in construction	450 persons temporarily
Employment in operation	Not required
Water source	Surface water
Plant capacity	150 000 tons per day
Estimated annual production	To be determined
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

It seeks to increase ore processing capacity from 127,5 ktpd to 150 ktpd. Furthermore, it seeks to optimize the distribution of components in the concentration plant, adapt the tailings disposal system to the approved planned expansion of the main tailings disposal facility, and optimize the contact and non-contact water management system. It also seeks to optimize the water supply system, which will allow excess fresh water to be stored for use during rainy and high turbidity seasons (higher concentration of solids) in the water.

Environmental Management Instrument	5th MEIA-d (NOT SUBMITTED)

On February 27, 2024, SENACE issued Letter N° 00097-2024-SENACEPE/DEAR, whereby the request for adherence to the Specific Terms of Reference for the preparation of the 5th MEIA-d for the Quellaveco Mining Unit was approved.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

RECUPERADA EXPANSION

GENERAL INFORMATION

Mining Owner	Recuperada S.A.C. SILVERX
Shareholding structure	100%: Silver X Mining Corp. (Canada)

CAPEX investment	US$ 138 million
Project Type	Brownfield
Project Subtype	Expansion

Department	Huancavelica
Province	Huancavelica
District	Huachocolpa

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

It is located east of the Western Andes mountains, at an average altitude of approximately 4200 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Silver
Type of deposit and/or mineralization	pollymetalic veins (Ag-Pb-Zn) with intermediate sulfidation
Mining type	Underground

Mineral resources	4.26 Mt @ 3.28 oz/t Ag, 1.88% Pb, 2.22% Zn (M&I)
Life of mine	15 years

Employment in construction	To be determined
Employment in operation	To be determined

Water source	Surface water

Plant capacity	Expansion to 2500 tons per day
Estimated annual production	35000 FMT of lead, silver, gold and zinc

Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

In order to ensure the sustainability of its operations and given the recent geological results identified in the project area, the mining owner has planned the development of its Recuperada project, which includes increasing the installed capacity of its Concentration Plant to 2500 MTD, expanding tailings dam N° 3-4 , and constructing new components such as Tailings Dam N° 7, domestic and industrial wastewater Treatment Plant, waste dumps, landfill and the integration of areas of interest such as San Antonio, Tangana, Cauca, Angelica, and Maria Luz.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

On August 23, 2021, SENACE, through Letter No. 00243-2021-SENACEPE/DEAR, approved the request for adherence to the Specific Terms of Reference for the preparation of the Environmental Impact Assessment for the Recuperada project submitted by Recuperada S.A.C.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

SHOUGANG EXPANSION

GENERAL INFORMATION

Mining Owner	Shougang Hierro Peru S.A.A.
Shareholding structure	100%: Shougang Group Co., Ltd (China)
CAPEX investment	US$ 900 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Ica
Province	Nasca
District	Marcona

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

It is located on the southern coast of Peru, approximately 530 km from the city of Lima, in the district of Marcona, province of Nasca, department of Ica.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Iron
Type of deposit and/or mineralization	Presence of hematite and magnetite
Mining type	Open pit
Mineral resources	To be determined
Life of mine	To be determined
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Groundwater
Plant capacity	To be determined
Estimated annual production	To be determined
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project proposed by Shougang Hierro Peru S.A.A. for the development and continuity of its operations is to expand and deepen its components; which, in compliance with current regulations, requires the submission of an Environmental Management Instrument: Second Modification of the Environmental Impact Assessment for the Mine Operations and Beneficiation Plant Expansion Project.

Environmental Management Instrument	2nd MEIA-d (NOT SUBMITTED)

On November 8, 2023, SENACE, through Letter N° 00347-2023SENACE-PE/DEAR, approved the request for adherence to the Specific Terms of Reference submitted by Shougang Hierro Peru S.A.A. for the preparation of the “2nd Modification of the Detailed Environmental Impact Assessment of the Cobriza Mining Unit.”

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

TOROMOCHO EXPANSION (PHASE II)

GENERAL INFORMATION

Mining Owner	Minera Chinalco Peru S.A.
Shareholding structure	100%: Aluminum Corporation of China Limited. (China)
CAPEX investment	US$ 815.0 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Junin
Province	Yauli
District	Morococha

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 4400 and 5000 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2023 / 2025
Operational start-up	2025
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry
Mining type	Open pit
Mineral reserves	1,516.7 Mt @0.439% Cu, 0.015% Mo and 5.59 g/t of Ag
Life of mine	25 years
Employment in construction	Phase II: 1500
Employment in operation	Phase II: 41
Water source	Surface water
Plant capacity	Expansion from 140 640 tons per day to 170 000 tons per day
Estimated annual production	75 000 FMT of Copper
Progress stage	EXECUTION

ADMINISTRATIVE PROCEDURES

On July 14, 2023, the construction of the auxiliary facilities and equipment for a maximum operating capacity of 170 000 MT/day corresponding to Phase II of the project was authorized by Resolution N° 0390-2023-MINEM-DGM/V.

Environmental Management Instrument	MEIA-d (APPROVED)

The project's "Modification of the detailed Environmental Impact Assessment" (MEIA-d) for the Toromocho M.U. Expansion Project to 170 000 TPD" was approved by D.R. N° 00083-2021-SENACE-PE/DEAR dated June 03, 2021. Additionally, on January 16, 2025, SENACE approved the Second Technical Support Report of the MEIA-d (2nd ITS of the MEIA-d) of the Toromocho M.U., through D.R. N° 00003-2025SENACE-PE/DEAR.

Authorization of mining activities (including Mining Plan and waste dumps)	APPROVED

The project's Modification of the Authorization for Mining Activities was approved by Resolution N° 417-2024-MINEM-DGM/V dated September 20, 2024. Moreover, it has the Modification of the Authorization for Mining Activities.

Authorizations and Beneficiation Concession	UNDER ASSESSMENT - STAGE C

The authorization for the construction of auxiliary facilities and equipment for a maximum operating capacity of 170 000 MT/day is registered by Resolution N° 0390-2023-MINEM-DGM/V dated July 14, 2023. Subsequently, on February 07, 2025, Chinalco requested the authorization to operate the modification of the "Toromocho" beneficiation concession for additional facilities and expansion of installed capacity from 140,640 MTD to 170,000 MTD, which is currently under assessment.

YAURICOCHA EXPANSION

GENERAL INFORMATION

Mining Owner	Sociedad Minera Corona S.A.
Shareholding structure	92.33%: Sierra Metals Inc. 7.67%: other shareholders
CAPEX investment	US$ 235 million
Project Type	Brownfield
Project Subtype	Expansion
Department	Lima
Province	Yauyos
District	Alis and Laraos

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

the Acumulacion Yauricocha M.U. is settled in the western flank of the Western Andes Mountains and at the headwaters of the Cañete River basin in the central highlands of Peru, at an altitude ranging from 4150 to 4700 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Polymetallic deposit containing copper, lead, silver, and zinc
Mining type	Underground
Mineral reserves	6.4 Mt @ 1.02% Cu, 0.36 g/t Au, 34.43g/t Ag, 1.83% Zn, 0.43% Pb, 0.15% As, 21.42% Fe (P&P)
Life of mine	Not available
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Groundwater
Plant capacity	Expansion to 5500 tons per day
Estimated annual production	Average annual production over the last 5 years (2020-2024) - Copper: 8442 FMT - Zinc: 28 682 FMT - Silver: 39 224 kg. Fines - Lead: 9645 FMT
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The investment project included in the Modification of the detailed Environmental Impact Assessment contemplates the expansion and deepening of the underground works of the M.U. Yauricocha, the expansion of the current tailings disposal facility, the implementation of a sterile material deposit (waste rock), as well as other modifications to auxiliary and complementary components as a result of changes to these main components or requirements for the mining operation.

Environmental Management Instrument	MEIA-d (NOT SUBMITTED)

On January 08, 2025, SENACE approved the Citizen Participation Plan prior to the submission of the Modification of the detailed Environmental Impact Assessment (MEIA-d) of the Acumulacion Yauricocha Mining Unit. At the time of preparation of this document, the company has not yet submitted the MEIAd for the Acumulacion Yauricocha Mining Unit.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

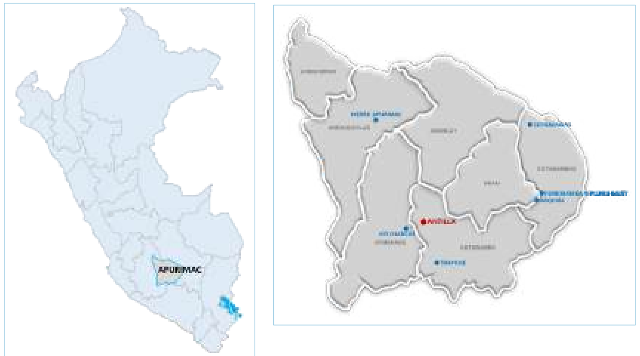
ANTILLA

GENERAL INFORMATION

Mining Owner	Antilla Copper S.A.
Shareholding structure	90%: Calisto Cobre Resources Corp. (Canada); 10%: Panoro Minerals Ltd. (Canada)

CAPEX investment	US$ 250 million
Project Type	Greenfield
Project Subtype	New

Department	Apurimac
Province	Antabamba
District	Sabaino



Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in the Pachachaca Basin, at an altitude ranging from 2900 to 4600 m.a.s.l., approximately 140 km from the city of Cuzco.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit

Mineral resources	291.8 Mt @ 0.34% Cu, 0.01% Mo - (Indicated)
Life of mine	17 years

Employment in construction	To be determined
Employment in operation	To be determined

Water source	Surface water

Plant capacity	20 000 tons per day
Estimated annual production	Year 1 to 4: 30 000 MT of Cu cathodes Year 5 to 12: 15 000 MT of Cu cathodes Year 13 to 16: 25 000 MT of Cu cathodes Year 17: 4700 MT of Cu cathodes

Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The project has a Technical Report of Resources Estimation dated December 16, 2013. Additionally, the project has a Preliminary Economic Assessment (PEA) optimized as of June 11, 2018. On December 06, 2021, Panoro Minerals Ltd. announced the closing of the project sale to Calisto Cobre Resources Corp., a mineral exploration and development company. Upon closing of the transaction, Panoro received the first scheduled prepayment of US$ 7.3 million. The deadline for the second payment of US$ 2.1 million was extended to March 2024, after this modification, Panoro Minerals received an immediate payment of US$ 226 380 in 2023.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Environmental Impact Statement (DIA) for project exploration activities was approved by D.R. N° 222-2023-MEM/DGAAM dated September 20, 2023.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

ARIANA

GENERAL INFORMATION

Mining Owner	Ariana Operaciones Mineras S.A.C.
Shareholding structure	100%: Southern Peaks Mining LP. (United Kigndom)
CAPEX investment	US$ 140 million
Project Type	Greenfield
Project Subtype	New
Department	Junin
Province	Yauli
District	Marcapomacocha

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located on the western flank of the La Viuda Western Andes Mountains in the central highlands of Peru, at an altitude of 4400 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Intermediate to low sulfidation distal copper (Cu) and zinc (Zn) skarn
Mining type	Underground
Mineral reserves	10.6 Mt @ 1.01% Cu, 0.75 g/t Au, 15.1 g/t Ag, 1.27% Zn (P&P)
Life of mine	10 years
Employment in construction	1200
Employment in operation	800
Water source	Groundwater
Plant capacity	2000 tons per day
Estimated annual production	26 000 FMT of Copper 22 000 FMT of Zinc
Progress stage	EXECUTION

ADMINISTRATIVE PROCEDURES

The project began its construction stage in 2018. However, on April 25, 2019, a citizen's group filed a motion for the protection of a constitutionally guaranteed right before the Sixth Constitutional Court of the Court of Appeals in and for Lima, demanding the definitive halt of the project due to the alleged threat to the right of access to drinking water in Lima and Callao, among other aspects. On September 05, 2022, the Sixth Court resolved to declare the motion for the protection of a constitutionally guaranteed right grounded in part and to suspend the authorized operations of the company Ariana Operaciones Minera S.A.C. until MINEM conducts a complementary assessment (with the participation of ANA), in order to be certain that the extraction activities do not endanger the water flowing to the city of Lima and Callao through the trans-Andean tunnel. This judgment was appealed by the Solicitor General's Office under the Presidency of the Cabinet, the Ministry of Energy and Mines, as well as the Ministry of Agrarian Development and Irrigation. The case is currently held by the First Constitutional Chamber, pending the hearing to determine the validity of the resolutions.

Environmental Management Instrument	EIA-d (APPROVED)

The project's detailed Environmental Impact Assessment (EIA-d) was approved by D.R. N° 127-2016-MEM/DGAAM dated April 29, 2016. Furthermore, on March 04, 2020, Ariana Operaciones Mineras S.A.C. obtained the approval of the Second Technical Support Report (2nd ITS) of the project, through D.R. N° 0041-2020-SENACE-PE/DEAR. On August 09, 2024, through D.R. N° 00104-2024-SENACE-PE/DEAR, SENACE accepted the withdrawal of the Third Technical Support Report (3rd ITS) for the project.

Authorization of mining activities (including Mining Plan and waste dumps)	APPROVED

The project's Mining Plan was approved by D.R. N° 0137-2018-MEM-DGM dated May 31, 2018.

Authorizations and Beneficiation Concession	AUTHORIZED - STAGE B

Beneficiation Concession for a plant capacity of 2000 MT/day and authorization for the construction of the Metallurgical Processing Plant, among other components, approved by D.R. N° 0602-2018-MEMFGM/V dated July 10, 2018.

AYAWILCA

GENERAL INFORMATION

Mining Owner	Tinka Resources S.A.C.
Shareholding structure	19.9%: Compañia de Minas Buenaventura S.A.A. (Peru)
CAPEX investment	US$ 382 million
Project Type	Greenfield
Project Subtype	New
Department	Pasco
Province	Daniel Alcides Carrion
District	Yanahuanca and San Pedro de Pillao

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 3920 and 4360 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Zinc
Type of deposit and/or mineralization	Skarn and carbonate replacement deposit (CDR)
Mining type	Underground
Mineral resources	28.3 Mt @ 5.8% Zn, 0.2% Pb, 16.4 g/t Ag - (Indicated)
Life of mine	21 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	5500 tons per day
Estimated annual production	200 000 FMT of Zinc
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

As part of the exploration work, on June 08, 2023, the company successfully completed its 11,000-meter drilling program in Ayawilca, which started in mid-2022. On February 28, 2024, the company also reported an update to its Preliminary Economic Assessment (PEA).

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Modification of the Semidetailed Environmental Impact Assessment (1st MEIA-sd) was approved by D.R. N° 071-2023/MINEM-DEGAAMDEAM-DGAM dated April 24, 2023.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

CAÑARIACO

GENERAL INFORMATION

Mining Owner	Cañariaco Copper Peru S.A.
Shareholding structure	100%: Alta Copper Corp. (Canada)
CAPEX investment	US$ 2160.2 million
Project Type	Greenfield
Project Subtype	New
Department	Lambayeque
Province	Ferreñafe
District	Cañaris

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at approximately 700 kn northwest of Lima.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and gold (Au)
Mining type	Open pit
Mineral resources	1126.6 Mt @ 0.38% Cu, 0.06(g/t) Au and 1.7 (g/t) Ag - (M&I)
Life of mine	28 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Surface water
Plant capacity	120 000 tons per day
Estimated annual production	(1 - 6 years): 54 539 FMT of copper, 24 375 ounces of gold and 548 677 ounces of silver (22+ years): 87 475 FMT of copper, 34 243 ounces of gold and 766 753 ounces of silver
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

Cañariaco is a potential copper project that includes the Cañariaco North deposit, the Cañariaco South deposit and the Quebrada Verde prospect. On June 10, 2024, Alta Copper Corp. submitted the "Technical Report and Optimized Preliminary Economic Assessment for the Cañariaco Copper Project NI 43-101" which optimizes different aspects of the project.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a Detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Environmental Impact Statement (DIA) for project exploration activities was approved by D.R. N° 262-2024-MINEM/DGAAM dated October 09, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

CAÑON FLORIDA

GENERAL INFORMATION

Mining Owner	Nexa Resources Peru S.A.A. nexa
Shareholding structure	70%: Hejoassu Administração S.A. (Brazil); 30%: Solitario Zinc Corp. (USA)
CAPEX investment	US$ 214 million
Project Type	Greenfield
Project Subtype	New
Department	Amazonas
Province	Bongara
District	Florida and Yambrasbamba

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 2400 and 2800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Zinc
Type of deposit and/or mineralization	Mississippi Valley Type (MVT)
Mining type	Underground
Mineral resources	2.4 Mt @ 10.6% Zn, 1.3% Pb, 15.0 g/t Ag - (M&I)
Life of mine	12.5 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Surface water and groundwater
Plant capacity	2500 tons per day
Estimated annual production	60 000 FMT of zinc 6000 FMT of lead 200 000 ounces of silver
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

The company announced that the 2770-meter exploration drilling program started in the last quarter of 2023 with the objective of testing the southern expansion of the current resource deposit of the project.
The company's approach to the Cañon Florida project focuses on making progress in geological mapping and integration of geological data to define future exploration strategies.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's the Fifth Modification of the semidetailed Environmental Impact Assessment (5th MEIA-sd) for exploration activities was approved by D.R. N° 276-2023/MINEM-DGAAM dated October 27, 2023.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

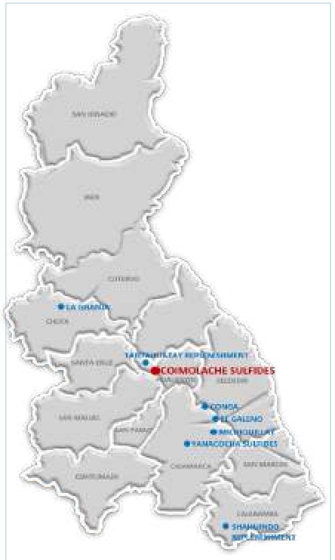
COIMOLACHE SULFIDES

GENERAL INFORMATION

Mining Owner	Compañia Minera Coimolache S.A.
Shareholding structure	44.2%: Southern Copper Corp. (Mexico); 40.1%: Compañia de Minas Buenaventura S.A.A. (Peru); 15.7%: Espro S.A.C. (Peru)
CAPEX investment	US$ 597.9 million
Project Type	Brownfield
Project Subtype	New
Department	Cajamarca
Province	Hualgayoc
District	Hualgayoc and Chugur

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province



The project is located in the department of Cajamarca, province of Hualgayoc, districts of Chugur and Hualgayoc, at an altitude ranging from 3600 to 4050 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2029 / 2034
Operational start-up	2032
Main product	Copper
Type of deposit and/or mineralization	Not available
Mining type	Underground
Mineral resources	63 Mt @ Cu 1.37%
Life of mine	17 years
Employment in construction	3000
Employment in operation	1000
Water source	Surface water
Plant capacity	10 000 tons per day
Estimated annual production	105 000 MT of copper concentrate
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

The project consists of the mining of a copper deposit using the underground mining method, which is located below the current Coimolache operation. The ore will also be processed by flotation to obtain copper concentrate. The company is completing the advanced exploration stage to support the start of the Pre-Feasibility study.

Environmental Management Instrument	Not available (NOT SUBMITTED)

Without registration.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration.

CONGA

GENERAL INFORMATION

Mining Owner	Minera Yanacocha S.R.L.
Shareholding structure	100%: Newmont Corp. (USA)

CAPEX investment	US$ 4800 million
Project Type	Greenfield
Project Subtype	New

Department	Cajamarca
Province	Celendin and Cajamarca
District	Sorochuco, Huasmin and La Encañada

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude of 3700 to 4300 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined

Main product	Gold
Type of deposit and/or mineralization	Copper porphyry (Cu) and gold (Au)
Mining type	Open pit

Mineral resources	693 Mt @ 0.65% Au, @2.06 g/t Ag, @0.26% Cu
Life of mine	19 years

Employment in construction	8700
Employment in operation	1660

Water source	Not available

Plant capacity	92 000 tons per day
Estimated annual production	580 000- 680 000 fine ounces of gold 155 - 235 million of pounds of copper

Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The project includes the mining of the Perol and Chaihuagon porphyry deposits. The project is currently at a suspended feasibility stage.

Environmental Management Instrument	2nd MEIA-d (DESCRIPTION)

The project's Second Modification of its detailed Environmental Impact Assessment (2nd MEIA-d) for mining activities was approved by D.R. N° 228-2015-MEM/DGAAM dated May 29, 2015.

Authorization of mining activities (including Mining Plan and waste dumps)	-

The project's Mining Plan and the Authorization to Start Mining Activities for the "Conga" mining project were approved by D.R. N° 035-2012-MEM-DGM dated March 09, 2012.

Authorizations and Beneficiation Concession	-

The Beneficiation Concession project and the authorization for the construction of the concentration plant, the tailings disposal facility and other components for an operating capacity of 92 000 MT/day was approved by D.R N° 078-2012-MEM-FGM/V dated March 01, 2012.

CORANI

GENERAL INFORMATION

Mining Owner	Bear Creek Mining S.A.C.
Shareholding structure	100%: Bear Creek Mining Corporation (Canada)
CAPEX investment	US$ 579 million
Project Type	Greenfield
Project Subtype	New
Department	Puno
Province	Carabaya
District	Corani

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 4800 and 5200 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2028
Operational start-up	2028
Main product	Silver
Type of deposit and/or mineralization	Low to intermediate sulfidation epithermal deposit (Ag-Pb-Zn)
Mining type	Open pit
Mineral reserves	138.6 Mt @ 51.3 g/t Ag, 0.90% Pb, 0.55% Zn (P&P)
Life of mine	15 years
Employment in construction	1500
Employment in operation	440
Water source	Surface water and groundwater
Plant capacity	22 500 tons per day.
Estimated annual production	8 million of ounces of silver 47 627 FMT of lead 16 783 FMT of zinc
Progress stage	DETAILED ENGINEERING

ADMINISTRATIVE PROCEDURES

On December 17, 2019, Bear Creek Mining published a new technical report for the NI 43-101 project in which some components of the project were changed to make it more attractive to investors. In October 2021, the company completed the construction of the Antapa electrical substation as part of the early works of the Corani project (which started in September 2018). It is expected to complete the startup and begin directing the energy to Macusani and other communities.
Currently, the company continues to work with other potential participants in the project financing. In addition, the Board of Directors of Bear Creek will make a decision on the construction after assessing all relevant factors.

Environmental Management Instrument	EIA-d (APPROVED)

The project's detailed Environmental Impact Assessment (EIA-d) for mining activities was approved by D.R. N° 355-2013-MEM/AAM dated September 20, 2013. Likewise, on April 18, 2024, the Third Technical Support Report (3rd ITS) was approved by R.D. N° 00060-2024SENACE-PE/DEAR, which includes the modification of the schedule of activities for the project.

Authorization of mining activities (including Mining Plan and waste dumps)	APPROVED

The Mining Plan and Authorization to Start Mining Activities for the "Corani" mining project corresponding to the East Pit, Main Pit and Mine were approved by D.R. N° 0119-2018-MEM-DGM dated May 09, 2018.

Authorizations and Beneficiation Concession	AUTHORIZED - STAGE B

The beneficiation concession named "Processing Plant of the Corani Metallurgical Mining Project" was approved and the construction of the Metallurgical Processing Plant, among others, was authorized by D.R. N° 0570-2018-MEM-DGM/V dated June 25, 2018.

COTABAMBAS

GENERAL INFORMATION

Mining Owner	Panoro Apurimac S.A.
Shareholding structure	100%: Panoro Minerals Ltd. (Canada)

CAPEX investment	US$ 1486 million
Project Type	Greenfield
Project Subtype	New

Department	Apurimac
Province	Cotabambas
District	Cotabambas

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in southwestern Peru, at approximately 140 km southwest of Cuzco, at an altitude ranging from 3000 to 4000 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and gold (Au)
Mining type	Open pit

Mineral resources	507.3 Mt @ 0.34% Cu, 0.20 g/t Au, 2.42 g/t Ag, 0.002 1% Mo (Indicated)
Life of mine	17 years

Employment in construction	To be determined
Employment in operation	454

Water source	Surface water

Plant capacity	80 000 tons per day
Estimated annual production	72 900 FMT of Copper 99 828 oz of gold

Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

Panoro Minerals Ltd. submitted Technical Report NI 43-101 for the updated Mineral Resource Statement for the Cotabambas project in February 2024. This new resource estimate will be used to update the mine plan, prioritizing the extraction of the high-grade component of the resource within an initial pit.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Third Modification of the semidetailed Environmental Impact Assessment (3rd MEIA-sd) for exploration activities of the project was approved by D.R. N° 277-2024-MINEM/DGAAM dated October 21, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration.

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

DON JAVIER

GENERAL INFORMATION

Mining Owner	Junefield Group S.A.
Shareholding structure	100%: Junefield Mineral Resources Holding Limited (China)
CAPEX investment	US$ 600 million
Project Type	Greenfield
Project Subtype	New
Department	Arequipa
Province	Arequipa
District	Yarabamba

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 2400 and 2900 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit
Mineral reserves	182 Mt @ 0.45% Cu, 212 ppm Mo, 3.0 ppm Ag - (Indicated)
Life of mine	Not available
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Not available
Estimated annual production	34 425 FMT of Copper
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

The project owner would still be interested in exploratory activities within the project area to obtain more information regarding the geological characteristics.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's 2nd Technical Support Report of the Second Modification of the semidetailed Environmental Impact Assessment (2nd ITS of the 2nd MEIA-sd) for exploration activities was approved by D.R. N° 054-2019MEM-DGAAM dated April 16, 2019.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

EL GALENO

GENERAL INFORMATION

Mining Owner	Lumina Copper S.A.C.
Shareholding structure	60%: China Minmetals Corporation (China); 40%: Jiangxi Copper Company Limited (China)
CAPEX investment	US$ 3500 million
Project Type	Greenfield
Project Subtype	New
Department	Cajamarca
Province	Celendin and Cajamarca
District	Sorochuco and La Encañada

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located 30 km northeast of the city of Cajamarca, at an altitude of approximately 3800 to 4200 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu), gold (Au) and molybdenum (Mo)
Mining type	Open pit
Mineral resources	803 Mt @ 0.48% Cu, 0.014% Mo, 0.11 g/t Au, 2.6 g/t Ag - (M&I)
Life of mine	20.4 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	90 000 tons per day
Estimated annual production	144 353 FMT of Copper 82 324 ounces of gold 2 021 574 ounces of molybdenum 2 277 FMT of molybdenum
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The company developed the pre-feasibility study in February 2007, which was reviewed on April 30, 2007. On the other hand, the company evaluated the possibility of developing a mining cluster in conjunction with adjacent mining units.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Sixth Modification of its EIA-sd (6th MEIA-sd) for exploration activities was approved by D.R. N° 0017-2024/MINEM-DGAAM dated January 26, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

HAQUIRA

GENERAL INFORMATION

Mining Owner	Minera Chinalco Peru S.A.. FIRST QUANTUM MINERALS
Shareholding structure	100%: First Quantum Minerals Ltd. (Canada)

CAPEX investment	US$ 1860 million
Project Type	Greenfield
Project Subtype	New

Department	Apurimac
Province	Cotabambas and Grau
District	Challhuahuacho and Progreso

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in souther Peru, on the western side of the Peruvian Andes, between 3850 and 4400 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined

Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit and underground

Mineral resources	703.7 Mt @ 0.51% Cu 0.03 g/t Au - (M&I)
Life of mine	20 years

Employment in construction	To be determined
Employment in operation	To be determined

Water source	Surface water

Plant capacity	30 000 tons per day by leaching method 100 000 tons per day by flotation method
Estimated annual production	79 098 Kpounds of copper cathodes 440 920 Kpounds of fine copper 36 000 ounces of gold 1533 thousand ounces of silver

Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

During the second quarter of 2023, land access agreements were reached with three local communities, enabling the start of a drilling campaign in the Haquira East deposit in September, with approximately 14,000 meters completed by July 2024, with promising results on the northern margin of the resource. Likewise, following an agreement with a fourth community, a brief drilling operation was carried out at the Cristo de los Andes deposit in the third quarter of 2024. The company is still in communication with the two additional communities to expand the activities in Haquira West and other objectives in the project area.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Third Modification of the semidetailed Environmental Impact Assessment (3rd MEIA-sd) was approved y D.R. N° 031-2025-MINEM/DGAAM dated February 25, 2025.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	

Without registration.

HIERRO APURIMAC

GENERAL INFORMATION

Mining Owner	Apurimac Ferrum S.A.C.
Shareholding structure	100%: Strike Resources Limited. (Australia)
CAPEX investment	US$ 2900 million
Project Type	Greenfield
Project Subtype	New
Department	Apurimac
Province	Andahuaylas
District	Andahuaylas

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude of 3500 m.a.s.l., 20 km from the city of Andahuaylas, with a total concession area of 7500 hectares.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Iron
Type of deposit and/or mineralization	Iron (Fe) oxide deposit
Mining type	Open pit
Mineral resources	142 Mt @ 57.8% Fe - (M&I) 127.2 Mt @ 56.7% Fe - (Inferred)
Life of mine	20 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Surface water
Plant capacity	Not available
Estimated annual production	20 million FMT of iron
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

In 2008, the company completed the Pre-Feasibility Study (PFS) of the project. However, in 2010, Strike Resources Limited commissioned Ausenco Sandwell and SRK Consulting to update the PFS, consequently, the new results confirmed that the Hierro Apurimac project hosts world-class mineral reserves with competitive capital costs and low operating costs. In 2021, Ausenco Sandwell completed the review of the studies (2008 and 2010), gap and trade-off analysis to identify opportunities to reduce the project's capital expenditure and increase the project's execution security.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project has not yet submitted a detailed Environmental Impact Assessment (EIA-d) for mining activities.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

HILARION

GENERAL INFORMATION

Mining Owner	Nexa Resources Peru S.A.A.
Shareholding structure	82.47%: Hejoassu Administração S.A. (Brazil) 17.53%: Other shareholders
CAPEX investment	US$ 585.1 million
Project Type	Greenfield
Project Subtype	New
Department	Ancash
Province	Bolognesi
District	Aquia and Huallanca

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 4000 and 4800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Zinc
Type of deposit and/or mineralization	Zn-Pb-Ag-Cu Skarn
Mining type	Underground
Mineral resources	48.57 Mt @ 3.55% Zn, 0.58% Pb, 28.2 g/t Ag - (M&I)
Life of mine	16 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	10 000 tons per day
Estimated annual production	115 000 FMT of Zinc 20 000 FMT of Lead 2.6 million of ounces of silver
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The project has a Technical Report on the Mineral Resource Estimate dated February 14, 2020. In the third quarter of 2023, the company reported that the exploration drilling of a total of 2448 meters was conducted as part of the objective to explore the continuity of the Hilarion West mineralization, intercepting a 4.4 meter vein and other main interceptions. The company's approach regarding the Hilarion project focuses on the progress of the geological mapping and the integration of geological data to define future exploration strategies.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, it has the Fifth Modification of the semidetailed Environmental Impact Assessment (5th MEIA-sd) for exploration activities approved by Directorial Resolution N° 0159-2020-MINEM/DGAAM on November 20, 2020. In addition, on May 18, 2022, the First Technical Support Report of the Fifth Modification of the semidetailed Environmental Impact Assessment (1st ITS of the 5th MEIA-sd) was approved by D.R. Nº 0150-2022/MINEM-DGAAM.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration.

COROCCOHUAYCO INTEGRATION

GENERAL INFORMATION

Mining Owner	Compañia Minera Antapaccay S.A.
Shareholding structure	100%: Glencore Plc. (Switzerland)

CAPEX investment	US$ 1500 million
Project Type	Brownfield
Project Subtype	Replenishment

Department	Cuzco
Province	Espinar
District	Espinar

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude of 4100 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2027 / 2028
Operational start-up	2027

Main product	Copper
Deposit and/or mineralization type	Copper (Cu) and gold (Au) skarn/ Copper (Cu) and gold (Au) porphyry
Mining type	Open pit

Mineral resources	643 Mt @ 0.6% Cu, 0.08 g/t Au, 2.4 g/t Ag - (M&I)
Life of mine	15 years

Employment in construction	4847
Employment in operation	1056

Water source	Surface water and groundwater

Plant capacity	Expansion from 135 000 to 145 000 tons per day
Estimated annual production	250 000 FMT of copper (100 000 additional FMT)

Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

Compañia Minera Antapaccay S.A. decided to reformulate the "Antapaccay Tintaya Expansion -Coroccohuayco Integration" project by returning to the pre-feasibility stage, which was completed in 2022.
At the end of 2024, the company submitted to SENACE the Second Modification of the detailed Environmental Impact Assessment (MEIAd) for the Antapaccay-Tintaya-Coroccohuayco Integration Mining Unit, which seeks to optimize mining operations in the aforementioned areas through the reconfiguration and implementation of operational and auxiliary components, as well as the modification of mining methods in Coroccohuayco.

Environmental Management Instrument	2nd MEIA-d (UNDER ASSESSMENT)

The project's Modification of the detailed Environmental Impact Assessment (MEIA-d) for mining activities was approved by D.R. N° 196-2019-SENACEPE/DEAR dated December 17, 2019. Once the pre-feasibility stage of the project was completed in 2022, on June 09, 2023, Compañia Minera Antapaccay S.A. submitted to SENACE the request for assessment of the Specific Terms of Reference for the Second Modification of the detailed Environmental Impact Assessment for the Antapaccay Tintaya -Coroccohuayco Integration MU (2nd MEIA-d), which was approved on December 06, 2023 by D.R. N° 00168-2023-SENACE-PE/DEAR. Subsequently, on December 31, 2024, the project owner submitted to SENACE the Second Modification of the detailed Environmental Impact Assessment for the Antapaccay - Tintaya - Coroccohuayco Integration Mining Unit, which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration.

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

KATY

GENERAL INFORMATION

Mining Owner	Cultinor S.A.C.
Shareholding structure	99.95%: VW Mining Corporation Canada Inc. (Canada); 0.05%: Other shareholders
CAPEX investment	US$ 250 million
Project Type	Greenfield
Project Subtype	New
Department	Puno and Moquegua
Province	Puno / General Sanchez Cerro and Mariscal Nieto
District	Pichacani / Chojata and Carumas

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

the preliminary environmental assessment area for the project covers approximately 5320.75 hectares, at an altitude between 4100 and 5150 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Gold
Type of deposit and/or mineralization	Not available
Mining type	Open pit
Mineral resources	Not available
Life of mine	Not available
Employment in construction	Not available
Employment in operation	Not available
Water source	Not available
Plant capacity	Up to 40 000 MT/day of oxide-type mineral
Estimated annual production	Not available
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

The company is currently preparing the detailed Environmental Impact Assessment, having obtained the approval for its Citizen Participation Plan from SENACE.

Environmental Management Instrument	EIA-d (Not submitted)

On April 10, 2023, SENACE approved the Citizen Participation Plan for the detailed Environmental Impact Assessment (EIA-d) of the Katy mining project. At the time of preparation of this document, the company has not yet submitted the EIA-d for the Katy mining project.

Authorization of mining activities (including Mining Plan and waste dumps)	Not submitted

Without registration

Authorizations and Beneficiation Concession	Not submitted

Without registration

LA ARENA II

GENERAL INFORMATION

Mining Owner	La Arena S.A.
Shareholding structure	100%: Zijin Mining Group Co. Ltd. (China)
CAPEX investment	US$ 1346 million
Project Type	Brownfield
Project Subtype	New
Department	La Libertad
Province	Sanchez Carrion
District	Huamachuco and Sanagoran

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude of 3000 to 3600 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu)-(Au)
Mining type	Open pit
Mineral resources	742.4 Mt @0.24 g/t Au, @0.35% Cu (M&I)
Life of mine	21 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	80 000 tons per day
Estimated annual production	To be determined
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

La Arena II is a gold/copper sulphide deposit located below and adjacent to the gold oxide deposit called La Arena. A Preliminary Economic Assessment (PEA) on La Arena II was published in February 2018. On December 03, 2024, Pan American Silver closed the sale of the project to Zijin Mining Group Co. Ltd.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

Without registration.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

LA GRANJA

GENERAL INFORMATION

Mining Owner	Minera La Granja S.A.C.
Shareholding structure	55%: First Quantum Minerals Ltd. (Canada); 45%: Rio Tinto Plc. (United Kingdom)
CAPEX investment	US$ 2400 million
Project Type	Greenfield
Project Subtype	New
Department	Cajamarca
Province	Chota
District	Querocoto

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located approximately 670 km northwest of the city of Lima and at an altitude between 2000 and 2800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu)
Mining type	Open pit
Mineral resources	130 Mt @ 0.85% Cu - (M&I) 4320 Mt @ 0.51% Cu - (Inferred)
Life of mine	40 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Not available
Estimated annual production	500 000 FMT of Copper
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

In 2006, through a private investment promotion process, PROINVERSION awarded the La Granja project to Rio Tinto. In April 2023, Activos Mineros S.A.C. signed a new addendum to the mining project transfer agreement, with the participation of PROINVERSION, Rio Tinto Western Holdings Limited and First Quantum Minerals Ltd.

The operating and capital costs of the feasibility study and development of the project would be jointly financed with the incorporation of First Quantum.

La Granja is one of the largest undeveloped copper deposits in the world. Rio Tinto has operated the Project since 2006, conducting an extensive drilling program with over 300 000 meters drilled that significantly expanded the resources in the Project area.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Second Technical Support Report of the Twelfth Modification of the semidetailed Environmental Impact Assessment (2nd ITS of the 12th MEIA-sd) for exploration activities was approved by D.R. N° 2022022/MINEM-DGMM dated July 07, 2022. Additionally, the company's Thirteenth Modification of the semidetailed Environmental Impact Assessment (13th MEIA-sd) was approved by D.R. N° 2362023/MINEM-DGAAM dated September 27, 2023.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

LOS CALATOS

GENERAL INFORMATION

Mining Owner	Minera Chinalco Peru S.A..
Shareholding structure	100%: CD Capital Natural Resources Fund III (United Kingdom)
CAPEX investment	US$ 655 million
Project Type	Greenfield
Project Subtype	New
Department	Moquegua
Province	Mariscal Nieto
District	Moquegua and Torata

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an average altitude of 2950 m.a.s.l., among the Los Calatos hills, from which the project receives its name.

TECHNICAL INFORMATION

Start/end of execution	2027 / 2029
Operational start-up	2029
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit and underground
Mineral reserves	150 Mt @ 0.76% Cu, 0.05% Mo - (M&I)
Life of mine	24 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Groundwater
Plant capacity	Not available
Estimated annual production	55 000 FMT of Copper
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The company started exploration activities according to the Third Modification of the semidetailed Environmental Impact Assessment (3rd MEIA-sd).

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, its Third Modification of the semidetailed Environmental Impact Assessment (3rd MEIA-sd) for exploration activities was approved by D.R. N° 0352021-MINEM/DGAAM dated February 24, 2021, which aims to improve the technical knowledge of the deposit to facilitate its mining, as well as to define the location of future components.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration.

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

LOS CHANCAS

GENERAL INFORMATION

Mining Owner	Southern Peru Copper Corporation, Sucursal del Peru
Shareholding structure	100%: Grupo Mexico S.A.B. de C.V. (Mexico)
CAPEX investment	US$ 2600 million
Project Type	Greenfield
Project Subtype	New
Department	Apurimac
Province	Aymaraes
District	Pocohuanca and Tapairihua

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in the Andes Mountains of southern Peru, approximately 65 kilometers southwest of the city of Abancay at an average altitude of 2279 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	2031
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit
Mineral resources	98 Mt of oxides @0.45% Cu; and 52 Mt of sulfides @0.59% Cu
Life of mine	18 years
Employment in construction	2500
Employment in operation	500
Water source	Not available
Plant capacity	80 000 tons per day
Estimated annual production	130 000 FMT of Copper 7 500 FMT of molybdenum
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

At the end of 2024, the company continues to work with the Peruvian authorities to eradicate illegal mining. After completing this process, the company will resume the environmental impact assessment and begin hydrogeological and geotechnical studies. In addition, they will conduct a 40 000-meter diamond drilling campaign to obtain additional information on the geological characteristics of the Los Chancas deposit.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

SENACE resolved to approve the Specific Terms of Reference for the preparation of the Environmental Impact Assessment for the Los Chancas project by D.R. N° 00111-2022SENACE-PE/DEAR dated July 21, 2022.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

MAGISTRAL

GENERAL INFORMATION

Mining Owner	Nexa Resources Peru S.A.A.
Shareholding structure	82.47%: Hejoassu Administração S.A. (Brazil) 17.53%: Other shareholders
CAPEX investment	US$ 492.7 million
Project Type	Greenfield
Project Subtype	New
Department	Ancash
Province	Pallasca
District	Conchucos

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 3300 and 4875 m.a.s.l., approximately 450 km northwest of the city of Lima.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Porphyry - copper (Cu) and molybdenum (Mo) skarn
Mining type	Open pit
Mineral reserves	156.97 Mt @ 0.48% Cu, 2.84 g/t Ag, 0.05% Mo
Life of mine	15 years
Employment in construction	1183
Employment in operation	914
Water source	Surface water and groundwater
Plant capacity	35 400 tons per day
Estimated annual production	55 000 FMT of Copper 5000 FMT of molybdenum 1000 ounces of silver
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project is the production of copper concentrates and molybdenum concentrate, therefore, the mining of an open pit is proposed with a design of three (03) operating areas (South, Center and North). Nexa is currently reassessing the engineering studies of the project; however, this could affect the current stage of maturity and its technical feasibility.

Environmental Management Instrument	MEIA-d (NOT SUBMITTED)

The project's Environmental Impact Assessment (EIA-d) was approved by D.R. N° 278-2016-MEM-DGAAM dated September 15, 2016. In addition, the project's Fourth Technical Support Report of the detailed Environmental Impact Assessment (4th ITS of the EIA-d) was approved by D.R. N° 158-2022-SENACEPE/DEAR.

Authorization of mining activities (including Mining Plan and waste dumps)	UNDER ASSESSMENT

On February 27, 2021, the project owner submitted the request for the Authorization to Start Mining Activities (Mining Plan). It should be noted that such request refers to Stage I of the Magistral pit (Premining).

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

MICHIQUILLAY

GENERAL INFORMATION

Mining Owner	Southern Peru Copper Corporation, Sucursal del Peru
Shareholding structure	100%: Grupo Mexico S.A.B. de C.V. (Mexico)
CAPEX investment	US$ 2500 million
Project Type	Greenfield
Project Subtype	New
Department	Cajamarca
Province	Cajamarca
District	La Encañada

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

It is located approximately 900 km northeast of the city of Lima and 45 km from the city of Cajamarca, at an altitude ranging from 3275 to 4000 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	2032
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu)
Mining type	Open pit
Mineral resources	2288 Mt @ 0.63% Cu (Inferred)
Life of mine	25 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Not available
Estimated annual production	225 000 FMT of Copper
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

In June 2018, PROINVERSION awarded the Contract for the acquisition of the Michiquillay project in Cajamarca to Southern Peru. As of December 31, 2024, 140 130 meters have been drilled and 45 762 core samples have been obtained, which are currently under assessment.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. In addition, on July 16, 2024, the First Technical Support Report of the Environmental Impact Assessment (1st ITS of the EIA-sd) of the project was approved by D.R. N° 196-2024-MINEM/DGAAM.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

JUSTA UNDERGROUND MINE

GENERAL INFORMATION

Mining Owner	Marcobre S.A.C.
Shareholding structure	60%: Grupo Breca (Peru) 40%: Empresas COPEC (Chile)
CAPEX investment	US$ 500 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Ica
Province	Nasca
District	Marcona

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude between 600 to 800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	2027
Main product	Copper
Type of deposit and/or mineralization	Hydrothermal deposits of iron – copper – gold oxides
Mining type	Underground
Mineral resources	Not available
Life of mine	10 (additional) years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Not available
Estimated annual production	Not available
Progress stage	CONCEPTUAL

ADMINISTRATIVE PROCEDURES

The Justa Underground Mine project consists of a simultaneous operation with the open pit mine. According to the company, the project will increase Justa Mine's ore reserves by 30%, increasing the life of mine by 10 years.

Environmental Management Instrument	Not available (NOT SUBMITTED)

Without registration

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

OLLACHEA

GENERAL INFORMATION

Mining Owner	Minera Kuri Kullu S.A.
Shareholding structure	100%: Minera IRL Limited (United Kingdom)
CAPEX investment	US$ 126 million
Project Type	Greenfield
Project Subtype	New
Department	Puno
Province	Carabaya
District	Ollachea

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located south of Puno, approximately 250 km from Titicaca Lake and at an approximate altitude ranging from 2900 to 3850 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Gold
Type of deposit and/or mineralization	Orogenic style gold mineralization
Mining type	Underground
Mineral resources	10.7 Mt @ 3.28 g/t Au - (Indicated)
Life of mine	11 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Groundwater
Plant capacity	3000 tons per day
Estimated annual production	1-3 year: 65 000 ounces of gold 3 year and over: 85 000 ounces of gold
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

According to the PEA, a CAPEX of $89 million has been estimated to start with a design production capacity of 1,500 tpd. A plant expansion is planned for the fourth year in order to increase the production capacity to 3,000 tpd. Minera IRL is currently looking for financing and has implemented a strategy to increase its visibility in the financial and capital markets. The company is considering both traditional financing options and possible strategic alliances. In addition, the feasibility of selling future gold production (streaming) as an additional alternative is being explored.
The main objective is to increase the company's market value and position it for a transaction that will enable the construction of Ollachea.

Environmental Management Instrument	EIA-d (DESCRIPTION)

The project's detailed Environmental Impact Assessment (EIA-d) for exploitation activities was approved by D.R. N° 363-2013-MEM-AAM on September 25, 2013. Subsequently, on December 18, 2014, the First Technical Support Report (1st ITS) of the EIA-d was approved by D.R. N° 615-2014-MEM-DGAAM, the purpose of which was to analyze, assess, and propose the environmental measures necessary to ensure the sustainability of the project.

Authorization of mining activities (including Mining Plan and waste dumps)	UNDER ASSESSMENT

On April 28, 2017, the company requested the Authorization to Start Mining Activities. However, on February 07, 2020, through D.R. N° 0074-2020-MINEM-DGM/V, the General Directorate of Mining declared the request for Authorization to Start Mining Activities ineffective.

Authorizations and Beneficiation Concession	AUTHORIZED - STAGE B

The Beneficiation Concession project for the installation of a 3000 MT/day processing plant and the authorization for the project construction were approved by D.R. N° 0235-2014-MEM-DGM/V dated June 25, 2014.

CAJAMARQUILLA OPTIMIZATION

GENERAL INFORMATION

Mining Owner	Nexa Resources Cajamarquilla S.A.
Shareholding structure	99.99%: Nexa Resources S.A. (Brazil) 0.01%: Other shareholders

CAPEX investment	US$ 95.9 million
Project Type	Brownfield
Project Subtype	Optimization

Department	Lima
Province	Lima
District	Lurigancho

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

Geographically, the project is located on the left bank of the Jicamarca ravine, at the confluence with the La Parra and Quimarca tributaries, at an approximate altitude of 500 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Zinc
Type of deposit and/or mineralization	Not applicable
Mining type	Not applicable

Mineral resources	Not applicable
Life of mine	13 years

Employment in construction	Not available
Employment in operation	Not available

Water source	Surface water and groundwater

Plant capacity	1940 MT/day of zinc concentrates
Estimated annual production	320 000 MT of refined zinc

Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project is to continue operations at the Cajamarquilla Refinery by expanding the storage capacity for metallurgical residues, without increasing the authorized capacity and within NEXA's surface property. To this end, the construction, operation, and closure of Storage N° 7 is proposed, which will enable the safe storage of this metallurgical waste. Support components are also proposed for Storage N° 7, such as the metallurgical waste treatment plant (PTRM), excess material storage (DME) and access roads (among other minor temporary components). These proposed changes will extend the life of mine of the Cajamarquilla Refinery by approximately 13 years.

Environmental Management Instrument	5th MEIA-d (Under assessment)

On June 09, 2024, the project owner submitted to SENACE a request for assessment of the Fifth Modification of the Detailed Environmental Impact Assessment for the Cajamarquilla Refinery, which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	-

Without registration

Authorizations and Beneficiation Concession	-

Without registration

CERRO VERDE OPTIMIZATION

GENERAL INFORMATION

Mining Owner	Sociedad Minera Cerro Verde S.A.A.
Shareholding structure	53.56%: Freeport-McMoRan Inc. (U SA) 21.00%: Sumitomo Metal Mining Co., Ltd. (Japan) 19.58%: Compañia de Minas Buenaventura S.A.A. (Peru) 5.86%: Other shareholders
CAPEX investment	US$ 2100 million
Project Type	Brownfield
Project Subtype	Optimization
Department	Arequipa
Province	Arequipa / Islay
District	La Joya, Yarabamba, Uchumayo, Tiabaya / Islay

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The UPCV is located in the province and department of Arequipa, approximately 30 km south of the city of Arequipa, at an average altitude of 2700 m.a.s.l., and is accessible via paved roads.

TECHNICAL INFORMATION

Start/end of execution	2026 / 2053
Operational start-up	2026
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu)
Mining type	Open pit
Mineral reserves	4.89 Mt @ 0.36% Cu, 0.01% Mo, 1.57 g/t Ag.
Life of mine	28 years
Employment in construction	Not available
Employment in operation	Not available
Water source	Surface water
Plant capacity	Expansion of concentrator capacity to a capacity equivalent to 420 000 tons per day
Estimated annual production	From 2023 to 2027: * 435 448.7 FMT of copper * 10 432.6 FMT of molybdenum * 3.6 million of ounces of silver From 2028 to 2032: * 476 271.9 FMT of copper * 11 339.8 FMT of molybdenum * 4.1 million of ounces of silver From 2033 to 2042: * 453 592.3 FMT of copper
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective proposed in the Second Modification of the Environmental and Social Impact Assessment of the Expansion of the Cerro Verde P.U. is to develop the components necessary to ensure operational continuity for the Production Unit and implementation of optimizations. This involves updating the mining plan for mineral production and mine waste disposal, as well as optimizing and increasing the capacity of processing plants (increasing the capacity of the concentrators to a nominal capacity equivalent to 420 thousand tons per day), expanding the Linga tailings disposal facility, and making changes to auxiliary facilities, among others. Given this, the operating period is extended to year 2053.

Environmental Management Instrument	2nd MEIA-d (Under assessment)

On December 31, 2024, the project owner submitted to SENACE the request for assessment of the Second Modification of the Environmental and Social Impact Assessment for the Expansion of the Cerro Verde Production Unit, which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	APPROVED

The expansion of installed capacity from 500 500 to 548500 MT/day is recorded, as a result of the expansion of the installed capacity of the C2 concentrator from 240 000 to 288 000 MT/day of the "Cerro Verde Beneficiation Plant" beneficiation concession, by Resolution N° 02252018-MEM-DGM/V dated March 09, 2018.

CONSTANCIA OPTIMIZATION

GENERAL INFORMATION

Mining Owner	Hudbay Peru S.A.C. HUDBAY
Shareholding structure	100%: Hudbay Minerals Inc. (Canada)
CAPEX investment	US$ 500 million
Project Type	Brownfield
Project Subtype	Optimization
Department	Cuzco
Province	Chumbivilcas
District	Velille

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The Constancia Mining Unit (MU is located approximately 112 km south of the city of Cusco, at an altitude ranging between 4000 m.as.l. and 4500 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper and molybdenum porphyry including skarn mineralization with copper content.
Mining type	Open pit
Mineral reserves	Constancia Reserves 527.2 Mt @ 0.254% Cu, 76 g/t Mo, 0.037 g/t Au, 2.59 g/t Ag Pampacancha Reserves 20.5 Mt @ 0.533% Cu, 132 g/t Mo, 0.324 g/t Au, 5.36 g/t Ag
Life of mine	8 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	Expansion to 84 932 tons per day
Estimated annual production	Year 2025: *Copper: 94 000 - 115 000 FMT *Gold: 70 000 - 90 000 oz. *Silver: 2 700 000 - 3 300 000 oz. *Molybdenum: 1200 - 1600 FMT Year 2026: *Copper: 80 000 - 100 000 FMT *Gold: 15 000 - 25 000 oz. *Silver: 1 500 000 - 1 900 000 oz. *Molybdenum: 1500 - 1900 FMT
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

Hudbay plans to submit its Fourth MEIA-d to obtain the Environmental Certification to modify, among other things, the following components and/or activities of the Constancia MU operation: a) Update the reserves and mining plan for the Constancia pit. b) Expand the Tailings Disposal Facility to a height of 4190 m.a.s.l. c) Increase the production capacity of the Constancia Processing Plant. d) Optimize the Water Management System approved in the Third MEIA-d. e) Reconfigure and expand the design of the Waste Rock Facilities - WRF and f) Incorporate minor modifications to auxiliary components.

Environmental Management Instrument	Not submitted (4th MEIA-d)

Without registration

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

JULCANI OPTIMIZATION

GENERAL INFORMATION

Mining Owner	Compañia de Minas Buenaventura S.A.A.
Shareholding structure	80.59%: The Bank of New York Mellon Dr. (U SA)(*)(**); 7.69%: Compañia Minera Condesa S.A. (Peru); 5.03%: Benavides Harten, Alberto Martin (Peru)(***)

CAPEX investment	US$ 101 million
Project Type	Brownfield
Project Subtype	Optimization

Department	Huancavelica
Province	Angaraes
District	Ccochaccasa

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The Mining Unit (MU) and the project are located at 4200 m.a.s.l. The access to the Julcani MU from Lima is by land, through the South Pan-American Highway to Pisco, continuing through Huaytara, the Rumichaca bridge, Pilpichaca, Recuperada U.E.A. (Administrative Economic Unit) to the Julcani MU. The total estimated distance is 511.5 km from Lima.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Silver
Type of deposit and/or mineralization	Narrow veins of silver
Mining type	Underground

Mineral reserves	0.2 Mt @ 18.39 Oz/t of Ag, 0.94 g/t of Au, 2.43% of Pb
Life of mine	Not available

Employment in construction	To be determined
Employment in operation	To be determined

Water source	Groundwater

Plant capacity	600 tons per day
Estimated annual production	Not available

Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The company seeks to expand underground works in two sectors: In the Acchilla area and in the Estela area. Furthermore, the Modification of the detailed Environmental Impact Assessment also includes among its objectives the expansion of the tailings dam, among other changes.

Environmental Management Instrument	MEIA-d (NOT SUBMITTED)

On January 31, 2024, SENACE approved the Citizen Participation Plan prior to the submission of the Modification of the detailed Environmental Impact Assessment (MEIA-d) of the Julcani Mining Unit.
At the time of preparation of this document, the company has not yet submitted the MEIAd for the Julcani Mining Unit.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	APPROVED

The Beneficiation Concession was approved by Directorial Resolution 397-89-EM-DGM-DCM dated September 04, 1989, for an installed capacity of 600 MT/day.

PALLANCATA OPTIMIZATION

GENERAL INFORMATION

Mining Owner	Compañia Minera Ares S.A.C.
Shareholding structure	100%: Hochschild Mining Plc. (United Kigndom)

CAPEX investment	US$ 511.5 million
Project Type	Brownfield
Project Subtype	Optimization

Department	Ayacucho and Apurimac
Province	Parinacochas / Aymaraes
District	Coronel Castañeda / Cotaruse

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in the district of Coronel Castañeda, province of Parinacochas, department of Ayacucho, where its main components are located, and in the district of Cotaruse, province of Aymaraes, department of Apurimac, at an altitude between 4400 and 4620 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Silver
Type of deposit and/or mineralization	Low to intermediate sulfidation epithermal veins of precious metals
Mining type	Underground

Mineral resources	1788 Mt @283 g/t Ag, 1.29 g/t Au - (M&I)
Life of mine	10 (additional) years

Employment in construction	To be determined
Employment in operation	To be determined

Water source	Surface water

Plant capacity	3000 tons per day
Estimated annual production	Not available

Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project is to extend the life of mine of the Pallancata Mining Unit, construction 1 year, operation 9 years, and closure 7 years (2 years of closure and 5 years of post-closure), and optimize the mining operations, considering the modification of existing components and the inclusion of new main auxiliary components, such as: new underground mine workings, new mine openings, expansion of the tailings disposal facility, new excess metal storages, new organic material storages, new inappropriate material storage, water management facilities, quarry access roads, quarry facilities, auxiliary facilities, among others. It also considers the expansion of the effective area of the Pallancata MU to incorporate the Royropata area, where the ore reserves found in that area will be mined.

Environmental Management Instrument	3rd MEIA-d (NOT SUBMITTED)

On October 11, 2023, SENACE, through Letter N° 00312-2023-SENACEPE/DEAR, approved the request for adherence to the Specific Terms of Reference for the preparation of the "Third Modification of the Detailed Environmental Impact Assessment for the Pallancata Mining Unit", submitted by Compañia Minera Ares S.A.C. At the time of preparation of this document, Compañia Minera Ares S.A.C. has yet to submit its Citizen Participation Plan to SENACE for assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	AUTHORIZED

The "Explorador" beneficiation concession is authorized by Directorial Resolution 103-2004-MEM/DGM dated February 12, 2004, for an installed capacity of 3000 MT/day.

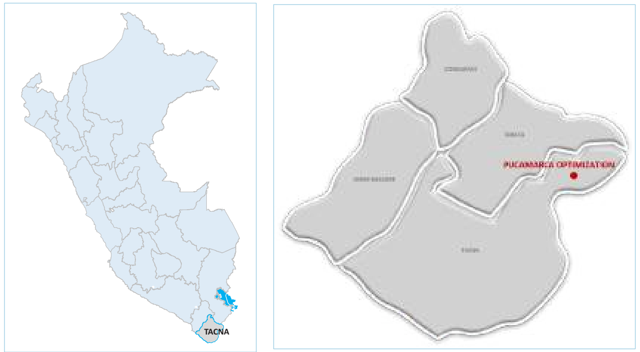
PUCAMARCA OPTIMIZATION

GENERAL INFORMATION

Mining Owner	Minsur S.A.
Shareholding structure	100%: Grupo Breca (Peru)

CAPEX investment	US$ 105.6 million
Project Type	Brownfield
Project Subtype	Optimization

Department	Tacna
Province	Tacna
District	Palca



Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in the district of Palca, province and region of Tacna, at an approximate altitude of 4400 m.a.s.l., near the Peruvian-Chilean border.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Gold
Type of deposit and/or mineralization	Not applicable
Mining type	Open pit

Mineral resources	Not applicable
Life of mine	5 years

Employment in construction	To be determined
Employment in operation	To be determined

Water source	Surface water and groundwater

Plant capacity	25 200 tons per day
Estimated annual production	Not available

Progress stage	DETAILED ENGINEERING

ADMINISTRATIVE PROCEDURES

The Third MEIA-d proposes modifying the Mining Plan, which generates the extension of the M.U. schedule by two (02) years (2024 and 2025), without increasing the production capacity approved in its Environmental Management Instruments (IGA) achieved to date (25200 MTD), and without the inclusion or construction of new components or modification of approved and/or existing components. It also proposes the execution of secondary leaching, which may take up to three years (2026 to 2028), thus considering the operational stage to have a duration of five (05) years.

Environmental Management Instrument	3rd MEIA-d (APPROVED)

The Third Modification of the detailed Environmental Impact Assessment (3rd MEIA-d) of the Pucamarca Mining Unit was approved by D.R. N° 00079-2024-SENACE-PE/DEAR dated June 04, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	APPROVED

The Beneficiation Concession is approved by Directorial Resolution 0483-2017-MEM-DGM/V dated May 26, 2017, for an installed capacity of 25 200 MT/day.

PAMPA DE PONGO

GENERAL INFORMATION

Mining Owner	Jinzhao Mining Peru S.A.
Shareholding structure	49%: Zhongrong Xinda Group Co. Ltd. (China); 51%: Jiangtong Group (China)
CAPEX investment	US$ 1781.3 million
Project Type	Greenfield
Project Subtype	New
Department	Arequipa and Ica
Province	Caraveli / Nasca
District	Bella Union and Lomas / Marcona

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude between 320 and 460 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2033
Operational start-up	2028
Main product	Iron
Type of deposit and/or mineralization	Iron (Fe) magnesium skarn
Mining type	Underground
Mineral resources	Massive mineral: 3,430.3 Mt @ 39.2% Fe, 0.1 ppm Au, 0.1% Cu - (M&I) Brecciated mineral: 193.6 Mt @ 17.2% Fe, 0.1% Cu - (M&I)
Life of mine	21.5 years
Employment in construction	2466
Employment in operation	1592
Water source	Seawater and groundwater
Plant capacity	Phase II: 10 million tons per year Phase II: 20 million tons per year Phase III: 30 million tons per year
Estimated annual production	Phase II: 3 331 728 FMT of iron 5724 FMT of copper Phase II: 7 133 098 FMT of iron 12 834 FMT of Copper Phase III: 10 768 125 FMT of iron 18 890 FMT of Copper
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project is the modification of the iron ore mining method (open pit mining to underground works), as well as the addition of main and auxiliary components. It is also specified that the operation stage will consist of three phases.

Environmental Management Instrument	MEIA-d (UNDER ASSESSMENT)

On October 19, 2023, the mining owner submitted to SENACE the request for assessment of the Modification of the detailed Environmental Impact Assessment (MEIA-d) of the "Pampa del Pongo Mine Exploitation and Beneficiation" project, which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

RIO SECO COPPER PLANT

GENERAL INFORMATION

Mining Owner	Procesadora Industrial Rio Seco S.A.
Shareholding structure	100%: Grupo Buenaventura (Peru)
CAPEX investment	US$ 410 million
Project Type	Greenfield
Project Subtype	New
Department	Lima
Province	Huaral
District	Huaral and Chancay

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located approximately 96 and 17.5 km north of the cities of Lima and Huaral, respectively.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Not applicable
Mining type	Not applicable
Mineral resources	Not applicable
Life of mine	20 years
Employment in construction	1303
Employment in operation	196
Water source	Groundwater
Plant capacity	169 792 tons of concentrate per year
Estimated annual production	40 000 tons of copper cathodes
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The project consists of a hydrometallurgical leaching process of Cu-As concentrates coming from the El Brocal M.U. that will allow the extraction of copper cathodes, a high-grade waste of Au/Ag and As in the stable form of scorodite crystals. The research team is currently evaluating alternatives to improve the value of the high-grade waste to expand the range of concentrates in order to apply this process.

Environmental Management Instrument	EIA-d (APPROVED)

On November 11, 2020, the owner submitted the request for the assessment of the "detailed Environmental Impact Assessment of the Rio Seco Copper Plant project" in the framework of the Global Environmental Certification - IntegrAmbiente. Furthermore, on December 11, 2020, SENACE declared the project admissible; as well as the mechanisms proposed in the Citizen Participation Plan and the Executive Summary of the Rio Seco EIA, through A.D. (Directorial Order) N° 201-2020-SENACEPE/DEAR. On January 31, 2022, SENACE approved the detailed Environmental Impact Assessment for the Rio Seco Copper Plant project by D.R. N° 020-2022-SENACE-PE/DEAR dated January 31, 2022.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

PUKAQAQA

GENERAL INFORMATION

Mining Owner	Olympic Precious Metals Ltd.
Shareholding structure	100%:Compañia Minera Cerro Colorado S.A.C. (Canada)
CAPEX investment	US$ 654.9 million
Project Type	Greenfield
Project Subtype	New
Department	Huancavelica
Province	Huancavelica
District	Huando, Ascension and Huancavelica

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude between 4200 and 4860 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper skarn (Cu) and gold (Au)
Mining type	Open pit
Mineral resources	309 Mt @ 0.4 Cu
Life of mine	17 years
Employment in construction	2500
Employment in operation	300
Water source	Surface water
Plant capacity	30 000 tons per day
Estimated annual production	5000 FMT of copper
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The prefeasibility study progressed all the way to the end of the FEL2A phase. It should be noted that the company invested USD 365 000 in the project in 2022 as infrastructure maintenance payment. In December 2024, Nexa completed the sale of 100% of the project to Olympic Precious Metals Ltd.

Environmental Management Instrument	EIA-d (APPROVED)

The project's detailed Environmental Impact Assessment (EIA-d) was approved by D.R. N° 130-2015-MEM/DGAAM dated March 09, 2015. It also has the 3rd Technical Support Report (3rd ITS) to enable the main components of the Pukaqaqa mining unit, which was approved on February 17, 2020 by D.R. N° 32-2020-SENACE-PE/DEAR.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

QUECHUA

GENERAL INFORMATION

Mining Owner	Compañia Minera Quechua S.A.
Shareholding structure	100%: Pan Pacific Copper Co. Ltd. (Japan)

CAPEX investment	US$ 1290 million
Project Type	Greenfield
Project Subtype	New

Department	Cuzco
Province	Espinar
District	Espinar

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at approximate altitude ranging from 4000 m.a.s.l. to 4600 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined

Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit

Mineral resources	680 Mt @ 0.38% Cu
Life of mine	17 years

Employment in construction	To be determined
Employment in operation	To be determined

Water source	Not available

Plant capacity	Not available
Estimated annual production	76 000 FMT of Copper

Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

As of December 2023, the company has been maintaining a stable social situation with the Huisa and Hanccollahua communities. Thus, the company is making social investments in capacity building, livestock development, education, health and social support activities.
It is worth mentioning that the Quechua project is located in the Copperbelt of the Andes Mountains (mid-oceanic belt - early Oligocene), the place of highest copper productivity in the Andes Mountains, where there are also deposits such as Los Chancas and Las Bambas.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The project does not yet have a detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Second Modification of the semidetailed Environmental Impact Assessment (2nd MEIA-sd) for exploration activities was approved by D.R. N° 0752010-MEM/AAM dated March 03, 2010.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

QUIRUVILCA REUSE

GENERAL INFORMATION

Mining Owner	Atom Environmental II S.A.C.
Shareholding structure	100%: ATOM H2O (USA)
CAPEX investment	US$ 235 million
Project Type	Brownfield
Project Subtype	Reuse
Department	La Libertad
Province	Santiago de Chuco
District	Quiruvilca

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The area where the Quiruvilca mining unit has been settled covers an area of 3,963.14 hectares and is geographically located on the western flank of the Western Andes Mountains, between 3600 m.a.s.l. and 4000 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Gold
Type of deposit and/or mineralization	High-grade gold (Au) and silver (Ag) tailings
Mining type	Reuse of Tailings
Mineral resources	To be determined
Life of mine	6 years
Employment in construction	300
Employment in operation	50
Water source	Surface water
Plant capacity	1725 tons per day
Estimated annual production	Not available
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project is to reuse tailings from the Quirvilca Mining Unit, corresponding to the abandoned Santa Catalina and San Felipe tailings disposal facilities and the closed Almirvilca tailings disposal facility. In addition, it includes the treatment of acidic water from the Level - 200 Mine Opening for use in tailings processing; as well as the discharge of treated water into the Shorey River to improve the environmental quality of its waters.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

On May 03, 2024, by Directorial Resolution N° 66-2024-SEANCEPE/DEAR, SENACE approved the Terms of Reference and Citizen Participation Plan for the Tailings Reuse Project of the Quiruvilca Mining Unit to mitigate the risks to the Moche River (2RQ-Moche). At the time of preparation of this document, the company has not yet submitted the EIA-d for the Quiruvilca Tailings Reuse project.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT APPLICABLE

Not applicable

Authorizations and Beneficiation Concession	AUTHORIZED

On March 18, 1968, the DGM, through Directorial Resolution N° 44, authorized Northern Peru Mining Corporation to start the operation of the Shorey Beneficiation Plant, with a capacity of 800 tons per day. Subsequently, on December 05, 1985, the operation of the Shorey Beneficiation Plant was authorized by Directorial Resolution N° 003-85MEM-DREM, with its capacity expanded to 1725 tons per day.

ANTAMINA REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Compañia Minera Antamina S.A.
Shareholding structure	33.75%: BHP Group Limited (Australia) 33.75%: Glencore Plc. (Switzerland) 22.50%: Teck Resources Limited (Canada) 10.00%: Mitsubishi Corporation (Japan)

CAPEX investment	US$ 1604 million
Project Type	Brownfield
Project Subtype	Replenishment

Department	Ancash
Province	Huari
District	San Marcos

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at 4300 m.a.s.l., approximately 100 km east of the city of Huaraz.

TECHNICAL INFORMATION

Start/end of execution	2024 / 2029
Operational start-up	2024

Main product	Copper
Type of deposit and/or mineralization	Copper (Cu) skarn
Mining type	Open pit

Mineral resources	733 Mt @ 0.946% Zn, 0.779% Pb, 12.343 g/t Ag
Life of mine	8 (additional) years

Employment in construction	2500
Employment in operation	No additional labor required

Water source	Surface water and groundwater

Plant capacity	Expansion from 170 000 to 208 000 tons per day
Estimated annual production	Not available

Progress stage	EXECUTION

ADMINISTRATIVE PROCEDURES

The project aims to modify approved components and add auxiliary components in the mine area of the Antamina M.U., to provide continuity to the current operations and extend the life of mine for 8 additional years.

Environmental Management Instrument	MEIA-d (APPROVED)

On February 14, 2024, the Modification of the detailed Environmental Impact Assessment (MEIA-d) of the project was approved by Directorial Resolution N° 027-2024-SENACE-PE/DEAR. In addition, on December 31, 2024, the mining owner submitted to SENACE the request for assessment of the First Technical Support Report of the Modification of the Detailed Environmental Impact Assessment (1st ITS of MEIA-d) of the Antamina Mining Unit, which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT APPLICABLE

The M.U. associated with the project is considered to have continuous mining activity that started before the entry into force of S.D. (Supreme Decree) N° 046-2001-EM and in accordance with section 29 of the Regulation of Occupational Health and Safety in Mining S.D. N° 0242016-EM, and as amended.

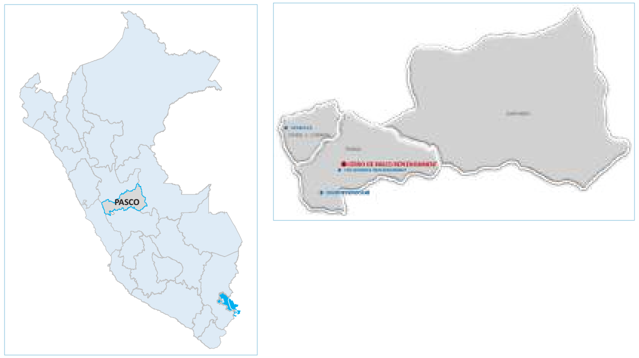
Authorizations and Beneficiation Concession	UNDER ASSESSMENT

On April 26, 2024, Compañía Minera Antamina S.A. submitted to the General Directorate of Mining (DGM) the request for Modification of the "Huincush" Beneficiation Concession, regarding additional facilities to expand the Main Tailings Dam from a height of 4159.5 m.a.s.l. to a height of 4180 m.a.s.l., maintaining the downstream construction method, with an expansion of the area and without modifying the installed capacity. The request is currently under assessment.

CERRO DE PASCO REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Empresa Administradora Cerro S.A.C.
Shareholding structure	100%: Volcan Compañia Minera S.A.A. (Peru)
CAPEX investment	US$ 129.2 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Pasco
Province	Pasco
District	Chaupimarca, Yanacancha, Simon Bolivar



Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

Geographically, the operations area, as well as the existing facilities and approved and proposed components of the Cerro de Pasco Mining Unit, are located on the Bombon plateau of the Central Andes Mountains, characterized by a mountainous relief and hilly areas, with altitudes of up to 4500 m.a.s.l. and slopes that vary from slightly inclined to steep, which have been shaped by the erosive action of surface water and the glaciers that covered almost the entire region. It is also located 21,09 km from the Junin National Reserve.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Zinc
Type of deposit and/or mineralization	Not available
Mining type	Open pit
Mineral resources	Not available
Life of mine	3 (additional) years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Not available
Plant capacity	2500 tons per day
Estimated annual production	Not available
Progress stage	PRE-FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the expansion of the Raul Rojas pit is to ensure continuity of operations at the mining unit, for which purpose there are plans to expand the southwestern area of the pit by approximately 5.8 hectares, representing less than 5% of the pit's current size. This modification will allow for the extension of the different stages (construction, operation, and closure) of the schedule of the 1st MEIA of Cerro de Pasco.

Environmental Management Instrument	1st MEIA-d (Not submitted)

On March 28, 2023, SENACE approved the Citizen Participation Plan corresponding to the First Modification of the Environmental Impact Assessment (1st MEIA-d) of the Cerro de Pasco M.U. At the time of preparation of this document, the company has not yet submitted the 1st MEIA-d for the M.U. Cerro de Pasco.

Authorization of mining activities (including Mining Plan and waste dumps)	Not submitted

Without registration

Authorizations and Beneficiation Concession	Not submitted

Without registration

COLQUIJIRCA REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Sociedad Minera El Brocal S.A.A.
Shareholding structure	61.43%: Compañia de Minas Buenaventura S.A.A. (Peru); 38.57%: Others
CAPEX investment	US$ 502.5 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Pasco
Province	Pasco
District	Tinyahuarco

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located approximately 15.8 km from the city of Pasco, at an approximate altitude of 4300 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2036
Operational start-up	2025
Main product	Copper
Type of deposit and/or mineralization	Bodies and mantles - Andean
Mining type	Open pit and underground
Mineral reserves	South Pit: 4.53 Mt @2.05% Zn, 1% Pb, 2.85 oz/t Ag - 29.37 Mt @ 1.47% Cu, 0.66 oz/t Ag Marcapunta UG: 30.5 Mt @1.29% Cu, 1.04 oz/t Ag, 067 oz/t Au; North Pit: 6.32 Mt @2.26% Zn and Pb, 2.26 oz/t -1.77 Mt @ 1.51% Cu, 3.02 oz/t Ag
Life of mine	13 years
Employment in construction	2341
Employment in operation	1970
Water source	Surface water
Plant capacity	Expansion from 21 600 to 25 000 tons per day
Estimated annual production	Open pit: 5 441 000 Underground: 3 462 600 tons per year
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The main objective of the project located in the Colquijirca M.U. is to expand the North pit, as well as operations down the mine, the development of a new South pit, increase the capacity of the Huaraucaca Concentration Plant from 21 600 MTD to 25 000 MTD, among others, to process and produce copper, lead, zinc and bulk concentrates.

Environmental Management Instrument	MEIA-d (APPROVED)

The project's Modification of the Detailed Environmental Impact Assessment of the Colquijirca Mining Unit for the expansion of the plant to 25000 MTD was approved by D.R. N° 00027-2024-SENACEPE/DEAR dated March 12, 2025.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

FERROBAMBA REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Minera Las Bambas S.A.
Shareholding structure	62.5%: MMG limited (China); 22.5%: Pagoda Tree Investment Company Limited (China); 15.0%: Citic Metal Company Limited (China)
CAPEX investment	US$ 1753.3 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Apurimac
Province	Cotabambas and Grau
District	Challhuahuacho, Tambobamba and Coyllurqui, Progreso

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in the Andes of the south-central zone of Peru, approximately 75 km south-southwest of the city of Cusco and 300 km northwest of the city of Arequipa.

TECHNICAL INFORMATION

Start/end of execution	2026 / To be determined
Operational start-up	2027
Main product	Copper
Type of deposit and/or mineralization	Copper (Cu) skarn
Mining type	Open pit
Mineral reserves	Ferrobamba pit: 609.8 Mt @0,6% Cu and 197.17 ppm Mo
Life of mine	6 (additional) years
Employment in construction	766
Employment in operation	125
Water source	Not available
Plant capacity	Not applicable
Estimated annual production	Not available
Progress stage	DETAILED ENGINEERING

ADMINISTRATIVE PROCEDURES

The objective of the Project is the modification of approved mining components and the incorporation of auxiliary components, for the continuity of the operation of Las Bambas M.U. for six additional years, until 2039, maintaining the production of copper and molybdenum as final product.

Environmental Management Instrument	MEIA-d (APPROVED)

The project's Fourth Modification of the Environmental Impact Assessment of the Las Bambas M.U. was approved by D.R. N° 1462024-SENACE-PE/DEAR dated November 13, 2024. Subsequently, on January 31, 2025, Minera Las Bambas S.A. submitted the First Technical Support Report of the 4th MEIA (1st ITS of the 4th MEIA), which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	UNDER ASSESSMENT

On December 04, 2024, the project owner submitted to the General Directorate of Mining under MINEM the request for Authorization to Start Mining Activities at the Las Bambas M.U. - Ferrobamba Area, which is currently under assessment.

Authorizations and Beneficiation Concession	UNDER ASSESSMENT

On December 20, 2024, the project owner submitted to the General Directorate of Mining under MINEM the request for modification of the Authorization of the Las Bambas Beneficiation Concession, which is currently under assessment.

INMACULADA REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Compañia Minera Ares S.A.C.
Shareholding structure	100%: Hochschild Mining Plc. (United Kingdom)
CAPEX investment	US$ 1318.7 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Ayacucho
Province	Paucar del Sara Sara / Parinacochas
District	Oyolo and San Javier de Alpabamba / Pacapausa and San Francisco de Ravacayco

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 4200 to 4800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2023 / 2042
Operational start-up	2024
Main product	Gold
Type of deposit and/or mineralization	Veins, breccias and disseminations - High and low sulfidation epithermal deposit
Mining type	Underground
Mineral reserves	28.1 Mt @252 (g/t) Ag
Life of mine	20 years
Employment in construction	567
Employment in operation	186
Water source	Groundwater
Plant capacity	Not available
Estimated annual production	Not available
Progress stage	EXECUTION

ADMINISTRATIVE PROCEDURES

The company states that the objective of the project is to extend the life of mine of the Inmaculada M.U. until 2042 through the extension of underground works for the extraction of minerals with gold and silver content, the modification of some existing components and the construction of new ones.

Environmental Management Instrument	MEIA-d (APPROVED)

The project's Second Modification of the detailed Environmental Impact Assessment (2nd MEIA-d) for mining activities was approved by D.R. N° 00104-2023-SENACE-PE/DEAR dated August 01, 2023. It also has a First Technical Support Report (1st ITS of the 2nd MEIA-d), which was approved by Directorial Resolution N° 00075-2024-SENACEPE/DEAR dated May 28, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	UNDER ASSESSMENT

On August 11, 2023, the owner submitted the request for Authorization to Start Mining Activities (Mining Plan), which is currently under assessment.

Authorizations and Beneficiation Concession	UNDER ASSESSMENT

On August 04, 2023, the project owner submitted the request for approval of the Construction Concession and Authorization for the expansion of the tailings dam Phase 3, among other aspects, which is currently under assessment.

RAURA REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Compañia Minera Raura S.A.
Shareholding structure	100%: Grupo Breca (Peru)
CAPEX investment	US$ 76.2 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Huanuco and Lima
Province	Lauricocha / Oyon
District	San Miguel de Cauri / Oyon

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The Raura mining unit is located in the western range of the Central Andes Mountains to the southeast of the Huayhuash Cordillera, at an altitude ranging from 4300 to 5700 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2028
Operational start-up	2026
Main product	Zinc
Type of deposit and/or mineralization	Zn-Cu-Pb-Ag Skarn
Mining type	Underground
Mineral resources	5.6 Mt @0.28% Cu; @1.97% Pb; @4.92% Zn; @2.68% Ag (Measured) 9.5 Mt @0.29% Cu; @0.96% Pb; @5.65% Zn; @1.99% Ag (Indicated) 14.5 Mt @0.49% Cu; @1.24% Pb; @5.65% Zn; @2.00% Ag (Inferred)
Life of mine	14 years
Employment in construction	110
Employment in operation	1900
Water source	Surface water
Plant capacity	Not available
Estimated annual production	Not available
Progress stage	DETAILED ENGINEERING

ADMINISTRATIVE PROCEDURES

The objective of the project is to deepen the underground mine works, the continued operation of the Nieve Ucro II tailings disposal facility and the construction of a new tailings disposal facility (Niño Perdido), which will enable the extraction of minerals to continue and sustain the operations of the Raura M.U. for a period of approximately 14 additional years.

Environmental Management Instrument	MEIA-d (APPROVED)

The project's Modification of the detailed Environmental Impact Assessment (MEIA-d) for mining activities was approved by D.R. N° 00110-2024-SENACE-PE/DEAR dated August 29, 2024. In addition, on November 13, 2024, SENACE approved the First Technical Support Report of the Modification of the Detailed Environmental Impact Assessment (1st ITS of the MEIA-d) for the Raura Mining Unit.

Authorization of mining activities (including Mining Plan and waste dumps)	-

The Mining Unit associated with the project is considered to have continuous mining activity that started before the entry into force of S.D. (Supreme Decree) N° 046-2001-EM and in accordance with section 29 of the Regulation of Occupational Health and Safety in Mining S.D. N° 024-2016-EM.

Authorizations and Beneficiation Concession	ASSESSMENT - STAGE B

On April 9, 2024, the project owner submitted to the General Directorate of Mining under MINEM the request for Modification of the "Raura Concentrator" beneficiation concession for the construction of the start-up dam for the new "Niño Perdido" tailings disposal facility and auxiliary components, without modifying the installed capacity and with an expansion of the "Raura Concentrator" beneficiation concession, which is currently under assessment.

SAN RAFAEL REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Minsur S.A.
Shareholding structure	100%: Grupo Breca (Peru)

CAPEX investment	US$ 293.5 million
Project Type	Brownfield
Project Subtype	Replenishment

Department	Puno
Province	Carabaya / Melgar
District	Ajoyani / Antauta

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

Geographically, the San Rafael MU is located in an area with elevations ranging from 4500 to 5200 m.a.s.l., in the Eastern Andes Mountains of Peru.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2028
Operational start-up	2025

Main product	Tin
Type of deposit and/or mineralization	Ag-Pb-Zn epithermal deposits
Mining type	Underground

Mineral reserves	5.97 Mt @ 2.49% Sn
Life of mine	4 years

Employment in construction	Not available
Employment in operation	Not available

Water source	Surface water

Plant capacity	8280 tons per day
Estimated annual production	-

Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The main objective of the Modification of the detailed Environmental Impact Study of the San Rafael M.U. is the continuity of underground mining activities, projected until the end of 2028. As well as the modification of some existing components and the incorporation of complementary components to optimize the operations of the San Rafael MU.

Environmental Management Instrument	MEIA-d (Under assessment)

On March 18, 2024, the project owner submitted to SENACE the request for assessment of the Modification of the Detailed Environmental Impact Assessment for the Nueva Acumulacion Quenamari San Rafael Mining Unit, which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	APPROVED

The Benefit Concession was approved by Directorial Resolution N° 1167-2017-MEM-DGM/V dated December 18, 2017, for an installed capacity of 8280 MT/day (taking into account the two ore processing circuits of the San Rafael M.U.; ore sorting pre-concentration plant 4800 MT/day and the concentration plant 3480 MT/day).

SHAHUINDO REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Shahuindo S.A.C.
Shareholding structure	100%: Pan American Silver Corp. (Canada)
CAPEX investment	US$ 288.6 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Cajamarca
Province	Cajabamba
District	Cachachi

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The Shahuindo MU is located approximately 19 km southeast of the district of Cachachi, 17 km northwest of the province of Cajabamba, and 61 km southeast of the department of Cajamarca, at an altitude between 2800 and 3500 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined
Main product	Gold
Type of deposit and/or mineralization	Intermediate to high sulfidation epithermal gold deposit system
Mining type	Open pit
Mineral reserves	101.3 Mt @ 0.48 g/t Au, 7.3 g/t Ag
Life of mine	8 years
Employment in construction	Not required
Employment in operation	Not required
Water source	Groundwater
Plant capacity	36 000 tons per day
Estimated annual production	Not available
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The project consists of continuing with the operations of the Shahuindo MU, extending the life of mine, improving operational efficiency, and maintaining profitable production of gold and silver. To this end, the mining company plans to expand the Chalarina pit area to increase the amount of material to be extracted. This involves expanding the approved footprint and updating the mining plan, but not deepening the pit.

Environmental Management Instrument	2nd MEIA-d (SUBMITTED)

On December 31, 2024, the owner submitted to SENACE the request for assessment of the Second Modification of the detailed Environmental Impact Assessment (MEIA-d) for the Shahuindo Mining Unit, which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	AUTHORIZED - STAGE C

The project file for the modification of the "Shahuindo Beneficiation" Beneficiation Concession for the expansion of the ADR processing plant, leaching pad and auxiliary facilities to increase the installed capacity to 36,000 MT/day in two stages, and the authorization for the Shahuindo company to construct the Phase 2A Leaching Pad 2 platform project were approved by Resolution 0763-2016MEMDGM/V dated November 24, 2016.

TANTAHUATAY REPLENISHMENT

GENERAL INFORMATION

Mining Owner	Compañia Minera Coimolache S.A.
Shareholding structure	44.2%: Southern Copper Corp. (Mexico); 40.1%: Compañia de Minas Buenaventura S.A.A. (Peru); 15.7%: Espro S.A.C. (Peru)
CAPEX investment	US$ 127.118154 million
Project Type	Brownfield
Project Subtype	Replenishment
Department	Cajamarca
Province	Hualgayoc
District	Hualgayoc and Chugur

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in the department of Cajamarca, province of Hualgayoc, districts of Chugur and Hualgayoc, at an altitude ranging from 3600 to 4050 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2030
Operational start-up	2025
Main product	Gold
Type of deposit and/or mineralization	High Sulfidation Epithermal deposit
Mining type	Open pit
Mineral reserves	Tantahuatay Pit: 103.4 Mt @0.306 g/t Au; @13.879 g/t Ag. Cienaga Norte Pit: 15.9 Mt @0.656 g/t Au; @1.137 g/t Ag.
Life of mine	8 years
Employment in construction	1000
Employment in operation	1000
Water source	Surface water and groundwater
Plant capacity	Not available
Estimated annual production	Not available
Progress stage	DETAILED ENGINEERING

ADMINISTRATIVE PROCEDURES

The project contemplates the expansion of major components such as the Tantahuatay 02 and Cienega North pits, heap leach pads, auxiliary facilities, as well as the installation of new components. These would be modified in order to maintain the continuity and production level of 72 000 MT/day at the Tantahuatay M.U. and extend the life of mine for 8 additional years.

Environmental Management Instrument	3rd MEIA-d (APPROVED)

The project's Third Modification of the detailed Environmental Impact Assessment (3rd MEIA-d) was approved by D.R. N° 00077-2024SENACE-PE/DEAR dated May 31, 2024. Furthermore, on December 27, 2024, Compañia Minera Coimolache obtained approval of the First Technical Support Report (1st ITS) for the project through D.R. N° 00160-2024-SENACE-PE/DEAR.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	APPROVED

The request for the "Tantahuatay" Beneficiation Concession for the implementation of the Processing Plant in Mirador Norte, detailed engineering of the Mirador heap leach pad, and ore stacking of phases 4-5-6 and 7, Stage 1 of the Tantahuatay pad, was approved by D.R. N° 0076-2025-MINEM/DGM dated February 12, 2025.

RIO BLANCO

GENERAL INFORMATION

Mining Owner	Rio Blanco Copper S.A.
Shareholding structure	51%: Zijin Mining Group Co. Ltd. (China); 35%: Tongling Non-Ferrous Metals Group Holding Co. Ltd. (China); 14%: Xiamen C&D Co. Ltd. (China)
CAPEX investment	US$ 2792 million
Project Type	Greenfield
Project Subtype	New
Department	Piura
Province	Huancabamba
District	El Carmen de la Frontera

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located on Henry Hill, on the border between Peru and Ecuador, at an altitude ranging from 2200 m.a.s.l. to 2800 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit
Mineral reserves	500 Mt @ 0.63 % Cu
Life of mine	20 years
Employment in construction	5000
Employment in operation	1200
Water source	Surface water
Plant capacity	Not available
Estimated annual production	200 000 FMT of Copper 3000 FMT of molybdenum
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The company is currently updating the feasibility study and is in process of preparing the detailed Environmental Impact Assessment (EIA-d). In this regard, it is in the last phase of the preoperational stage, defining the latest technical studies of the mine's modern components, technological processes and mitigation plans. It is also working on community relations. In November 2023, the company carried out consensus-building activities for the community and the peasant militia in Huancabamba and Carmen de la Frontera.

Environmental Management Instrument	EIA-d (NOT SUBMITTED)

The company is in the process of preparing the detailed Environmental Impact Assessment (EIA-d) for mining activities. However, the project's Modification of the Update of the Rehabilitation Plan was approved by D.R. N° 274-2016-MEM-DGAAM dated September 14, 2016.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

ROMINA

GENERAL INFORMATION

Mining Owner	Compañia Minera Chungar S.A.C.
Shareholding structure	63%: Glencore Plc. (Switzerland); 37%: Other shareholders (Peru)
CAPEX investment	US$ 147 million
Project Type	Greenfield
Project Subtype	New
Department	Lima
Province	Huaral
District	Santa Cruz de Andamarca

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude of 4100 to 5150 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2024 / 2026
Operational start-up	2026
Main product	Zinc
Type of deposit and/or mineralization	Skarn Distan in irregular tubular body
Mining type	Open pit and underground
Mineral resources	9.3 Mt @ 5.3% Zn, 2.9% Pb, 1.4 oz/t Ag - (M&I)
Life of mine	12 years
Employment in construction	378
Employment in operation	450
Water source	Groundwater
Plant capacity	Not applicable
Estimated annual production	49 thousand FMT of zinc
Progress stage	EXECUTION

ADMINISTRATIVE PROCEDURES

The objective of the project is the construction and operation of an open pit and the underground works for the extraction of polymetallic minerals (zinc, lead and silver, with copper and iron contents). This material would be transported to the Alpamarca M.U. for beneficiation purposes. The open pit will have a maximum production rate of 28 500 tons per day, while the underground works will have a maximum production rate of 5000 TPD.

Environmental Management Instrument	EIA-d (APPROVED)

The project's Modification of the detailed Environmental Impact Assessment (MEIA-d) for mining activities was approved by D.R. N° 00031-2025-SENACE-PE/DEAR dated March 20, 2025.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

SAN GABRIEL

GENERAL INFORMATION

Mining Owner	Compañia de Minas Buenaventura S.A.A.
Shareholding structure	100%: Grupo Buenaventura (Peru)
CAPEX investment	US$ 650 million
Project Type	Greenfield
Project Subtype	New
Department	Moquegua
Province	Sanchez Cerro
District	Ichuña

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an approximate altitude ranging from 4450 and 5000 m.a.s.l., 837 km from Lima and 115.5 km from the city of Moquegua.

TECHNICAL INFORMATION

Start/end of execution	2022 / 2025
Operational start-up	2025
Main product	Gold
Type of deposit and/or mineralization	Intermediate sulfidation epithermal deposit
Mining type	Underground
Mineral reserves	14.9 Mt @ 4.04 g/t (1.94 M oz Au), 6.43 g/t of Ag
Life of mine	14 years
Employment in construction	2000
Employment in operation	500
Water source	Surface water
Plant capacity	3000 tons per day
Estimated annual production	125 000 fine ounces of gold
Progress stage	EXECUTION

ADMINISTRATIVE PROCEDURES

In March 2022, Compañia de Minas Buenaventura S.A.A. announced the start of the construction phase of its San Gabriel project. However, on June 15, the construction was suspended due to the existing social context in the footprint. Subsequently, on October 28, 2022, the company announced the progressive return of the preparatory works for the construction of the project, as a result of multiple meetings held with authorities and communities. The company expects to start commercial production in the fourth quarter of 2025.

Environmental Management Instrument	EIA-d (APPROVED)

The project's detailed Environmental Impact Assessment (EIA-d) for mining activities was approved by D.R. N° 099-2017-MEM/DGAAM dated March 31, 2017. In addition, Buenaventura's Fifth Technical Support Report (5th ITS of the EIA-d) for the project was approved by D.R. N° 00042-2024-SENACE-PE/DEAR dated March 18, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	AUTHORIZED

The Mining Plan was approved and the Start of Mining Activities of the San Gabriel project was authorized by D.R. N° 0257-2022MINEM/DGM, dated March 23, 2022. It should be noted that on June 07, 2022, through D.R. N° 0229-2022-MINEM-DGM

Authorizations and Beneficiation Concession	APPROVED

the request for the "San Gabriel" Beneficiation Concession for the construction of main components was approved, and the Beneficiation Concession title for a plant capacity of 3000 tons per day was granted by D.R. N° 0298-2022-MINEM/DGM dated March 29, 2022.

SAN LUIS

GENERAL INFORMATION

Mining Owner	Reliant Ventures S.A.C.
Shareholding structure	100%: Highlander Silver Corp. (Canada)
CAPEX investment	US$ 90.4 million
Project Type	Greenfield
Project Subtype	New
Department	Ancash
Province	Yungay
District	Shupluy

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude between 3600 and 4850 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined / To be determined
Operational start-up	To be determined
Main product	Silver
Type of deposit and/or mineralization	Low sulfidation epithermal deposit
Mining type	Underground
Mineral reserves	503 Kt @446.1 g/t Ag, 18 g/t Au (P&P)
Life of mine	3.5 years
Employment in construction	To be determined
Employment in operation	To be determined
Water source	Surface water
Plant capacity	400 tons per day
Estimated annual production	1.86 million of ounces of silver 78 000 ounces of gold
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

In May 2024, SSR Mining Inc. announced the closing of the sale of the "San Luis" gold and silver project to Highlander Silver Corp., after obtaining all the required regulatory approvals. Subsequently, in July 2024, Highlander Silver announced the start of field activities in the project, which includes geological mapping and sampling to develop targets for growth and discovery prior to an exploration that is more focused on higher priority targets.

Environmental Management Instrument	EIA-d (APPROVED)

The project's detailed Environmental Impact Assessment (EIA-d) for mining activities was approved by Directorial Resolution N° 289-2012MEM/AAM dated September 10, 2012. Likewise, the Environmental Impact Statement (DIA) of the "Bonita" project submitted by the Company near the "San Luis" project was approved by D.R. N° 1002023/MINEM-DGAAM dated June 02, 2023.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

TIA MARIA

GENERAL INFORMATION

Mining Owner	Southern Peru Copper Corporation, Sucursal del Peru
Shareholding structure	100%: Grupo Mexico S.A.B. de C.V. (Mexico)
CAPEX investment	US$ 1802 million
Project Type	Greenfield
Project Subtype	New
Department	Arequipa
Province	Islay
District	Cocachacra, Mejia and Dean Valdivia

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude of 700 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2027
Operational start-up	2027
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit
Mineral reserves	La Tapada pit: 487.6 Mt @ 0.41 % Cu Tia Maria Pit: 223.8 Mt 0.29% Cu
Life of mine	20 years
Employment in construction	8900 jobs: 3500 direct jobs and 5400 indirect jobs
Employment in operation	5564 jobs: 764 direct jobs and 4800 indirect jobs
Water source	Groundwater
Plant capacity	100 000 tons per day
Estimated annual production	120 000 tons of copper cathodes
Progress stage	DETAILED ENGINEERING

ADMINISTRATIVE PROCEDURES

The company has completed engineering studies and has an approved Environmental Impact Assessment. The company will use desalinated seawater for its operations, transportation of supplies, and copper production. Southern Copper states that it has been working consistently to promote the wellbeing of the community in the province of Islay by implementing social programs in education, health care and productive development to improve the quality of life in the region, as well as agricultural and livestock activities in the Tambo Valley, and by supporting the growth of manufacturing, fishing and tourism in Islay.

Environmental Management Instrument	EIA-d (APPROVED)

A detailed Environmental Impact Assessment (EIA-d) for mining activities was approved by D.R. N° 392-2014-MEM/DGAAM dated August 01, 2014. Likewise, the project's Second Technical Support Report of the detailed Environmental Impact Assessment (2nd ITS of the EIA-d) was approved by D.R. N° 0152-2024-SENACE-JEF/DEAR dated November 29, 2024.

Authorization of mining activities (including Mining Plan and waste dumps)	UNDER ASSESSMENT

On November 21, 2024, the project owner submitted to the General Directorate of Mining under MINEM the request for authorization to Start Mining activities , which is currently under assessment.

Authorizations and Beneficiation Concession	AUTHORIZED

The Beneficiation Concession of the project for an installed capacity of 100 000 metric tons per day and the construction of components in the dry and wet areas were approved by D.R. N° 0328-2019-MINEMDGM/V dated July 08, 2019.

TRAPICHE

GENERAL INFORMATION

Mining Owner	El Molle Verde S.A.C.
Shareholding structure	100%: Grupo Buenaventura (Peru)
CAPEX investment	US$ 1038.4 million
Project Type	Greenfield
Project Subtype	New
Department	Apurimac
Province	Antabamba
District	Juan Espinoza Medrano

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located in south-central Peru, 95 km south of the city of Abancay and 8 km south of the Mollebamba populated center, at an approximate altitude between 3900 and 4650 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	2027 / 2031
Operational start-up	2031
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and molybdenum (Mo)
Mining type	Open pit
Mineral reserves	283.2 Mt @0.51% Cu (Probable)
Life of mine	18 years
Employment in construction	2238
Employment in operation	865
Water source	Surface water
Plant capacity	50 000 tons per day (heap leaching + SX-EW)
Estimated annual production	60 000 tons of copper cathodes
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the project is the mining of a copper deposit with the open pit method. The ore processing, once extracted, will consist of a three-stage crushing circuit, heap leaching and electroplating to obtain copper cathodes. In 2024, the company completed the field work; currently, they are continuing with metallurgical variability tests.

Environmental Management Instrument	EIA-d (UNDER ASSESSMENT)

On November 24, 2023, the project owner submitted to SENACE, the request for the assessment of the Detailed Environmental Impact Assessment (EIA-d), which is currently under assessment.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED.

Without registration

YANACOCHA SULFIDES

GENERAL INFORMATION

Mining Owner	Minera Yanacocha S.R.L.
Shareholding structure	100%: Newmont Corp. (USA)

CAPEX investment	US$ 2500 million
Project Type	Brownfield
Project Subtype	New

Department	Cajamarca
Province	Cajamarca
District	Cajamarca, La Encañada and Los Baños del Inca

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located approximately 20 km north from the city of Cajamarca and 583 km from the city of Lima, at an altitude between 3600 and 4200 m.a.s.l.

TECHNICAL INFORMATION

Start/end of execution	To be determined
Operational start-up	To be determined

Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu) and gold (Au)
Mining type	Open pit and underground

Mineral reserves	111.1 Mt @ 0.63 % Cu
Life of mine	20 years

Employment in construction	1340
Employment in operation	675

Water source	Not available

Plant capacity	Not available
Estimated annual production	Not available

Progress stage	DETAILED ENGINEERING

ADMINISTRATIVE PROCEDURES

The objective of the Yanacocha Sulfides project is to develop the first phase of the Sulfide deposits in Yanacocha through an integrated processing circuit, including an autoclave to produce 45% gold, 45% copper and 10% silver. The first phase is focused on developing the Yanacocha Verde and Chaquicocha deposits to extend Yanacocha's operations beyond 2040, and the second and third phases have the potential to extend the life of mine for several decades. In addition, Newmont announced that following the decision to delay the full investment in the project for at least two years to move forward with its strategy to optimize its project portfolio, it will continue to work closely with the government, the community stakeholders, and business partners in Peru as they prepare for a future decision to invest in the project.

Environmental Management Instrument	2nd MEIA-d (APPROVED)

The project's Second Modification of the detailed Environmental Impact Assessment (2nd MEIA-d) of the Yanacocha project was approved by D.R. N° 154-2020-SENACE-PE/DEAR dated December 21, 2020. In addition, the project's Fourth Technical Support Report (4th ITS) of the 2nd MEIA-d was approved by D.R. N° 0167-2023-SENACEPE/DEAR dated December 01, 2023.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration

ZAFRANAL

GENERAL INFORMATION

Mining Owner	Compañia Minera Zafranal S.A.C.
Shareholding structure	80%: Teck Resources Limited (Canada); 20%: Mitsubishi Materials Corporation (Japan)
CAPEX investment	US$ 1900 million
Project Type	Greenfield
Project Subtype	New
Department	Arequipa
Province	Castilla and Caylloma
District	Huancarqui, Lluta and Majes

Legend

- Analyzed project
- Other projects in the department
- @ Department
- @ Province

The project is located at an altitude ranging from 1444 to 2900 m.a.s.l., approximately 90 km in a straight line to the northwest of the city of Arequipa.

TECHNICAL INFORMATION

Start/end of execution	2025 / 2028
Operational start-up	2029
Main product	Copper
Type of deposit and/or mineralization	Copper porphyry (Cu)
Mining type	Open pit
Mineral reserves	440.7 Mt@ 0.38% Cu, 0.07 g/t Au. - (P&P)
Life of mine	19 years
Employment in construction	Direct Employment: 2948 Indirect Employment: 973
Employment in operation	Direct Employment: 834 Indirect Employment: 471
Water source	Groundwater
Plant capacity	80 000 tons per day
Estimated annual production	76 000 FMT of Cu 29 000 fine oz of gold
Progress stage	FEASIBILITY

ADMINISTRATIVE PROCEDURES

The objective of the Zafranal project is to extract copper sulfides with gold content. In addition, it seeks to obtain water use permits and build a water management infrastructure, to which end it must first demonstrate that there is an available volume that can be used in the project. The company announced that it began its detailed engineering in the second half of 2024 and expects early construction of the project to begin by the end of 2025.

Environmental Management Instrument	EIA-d (APPROVED)

The Zafranal project's detailed Environmental Impact Assessment (EIAd) was approved by D.R. N° 00064-2023-SENACE-PE/DEAR dated May 10, 2023. Also, on June 21, 2023, the Majes Autonomous Authority (AUTODEMA) resolved the land dispute with Compañia Minera Zafranal S.A.C. through Executive Management Resolution N° 1562023-GRA/PEMS-GE.

Authorization of mining activities (including Mining Plan and waste dumps)	NOT SUBMITTED

Without registration.

Authorizations and Beneficiation Concession	NOT SUBMITTED

Without registration